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Bonn to Cut Hated Tax To Rev Up Economy

France Also Plans To Reveal Program Of Fiscal Stimulus

By John Schmid
International Herald Tribune

FRANKFURT — Germany's governing coalition, struggling to piece together a package of measures to stimulate the stalled German economy, reached an 11-hour agreement Monday to cut the country's deeply unpopular "solidarity surcharge" on income tax.

The German package is to be announced Tuesday at the same time as a French initiative that President Jacques Chirac promoted earlier this month as an effort by Paris and Bonn to jumpstart Europe's two largest economies while remaining on the increasingly rocky path toward European monetary union.

In Brussels, meanwhile, European Union foreign ministers called Monday for action to combat rising unemployment, saying job creation was essential to safeguard a single currency (Page 11).

Under the German plan to be unveiled Tuesday, the government will reduce the tax surcharge to 5.5 percent, from 7.5 percent, on July 1, 1997.

More than any other post-unification measure in Germany, the solidarity surcharge, which appears as a separate item on pay stubs, has become a grating monthly reminder of the costs of rebuilding eastern Germany and grafting Germany's welfare state onto the east.

The announcement was a surprise, particularly in the depth of the cut and how quickly it will take effect. As recently as last week, it was clear that Finance Minister Theo Waigel wanted to preserve the tax revenue at least through the end of 1997, when Germany has to meet the fiscal entrance test to

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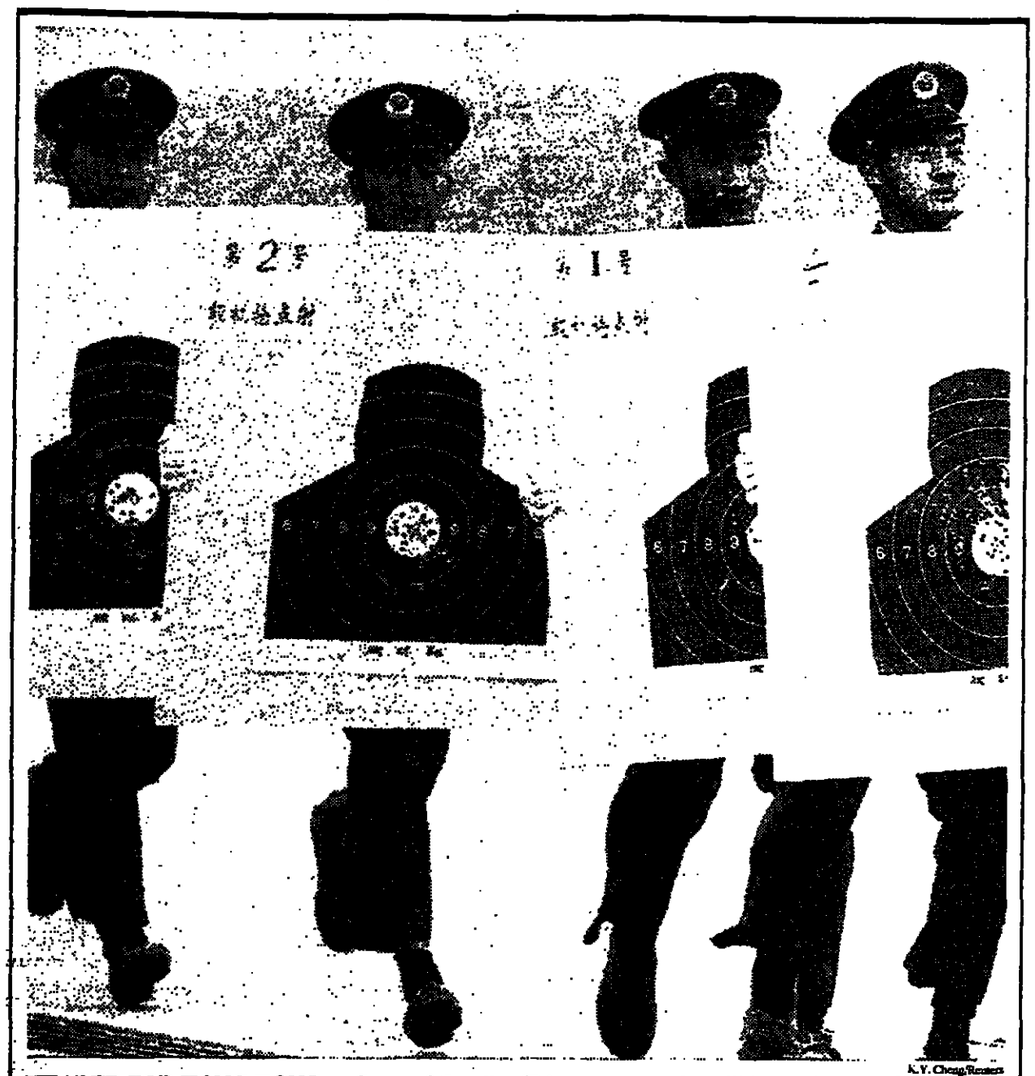
Dow Jones	Trib Index
Up	Up
33.23	0.30%
5304.98	132.15

The Dollar

New York	Mon. close	previous close
DM	1.4625	1.4915
Pound	4.5068	1.5035
Yen	106.75	106.63
FF	5.1038	5.1345



K.Y. Cheng/Reuters

HEADED FOR HONG KONG — Some of the elite Chinese troops who will be stationed in Hong Kong after 1997. They have been chosen for their ability to warble karaoke as well as to shoot straight. Page 4.

Nuclear Tests Over, Chirac Announces

French Leader Says He'll Press For Comprehensive Ban This Year

By William Drozdiak
Washington Post Service

PARIS — President Jacques Chirac announced Monday that France had concluded its nuclear testing program four months ahead of schedule and would now work to persuade other countries to sign a comprehensive test ban treaty this year.

In a televised statement to the French people, Mr. Chirac said he had decided to terminate all further nuclear tests because France could now be assured of a "modern and secure" arsenal as a result of data gleaned from the six blasts conducted at its South Pacific testing sites.

"A new chapter is opening," he said. "France will play an active and determined role for disarmament in the world and for a better European defense. I will take initiatives in this direction in the coming weeks."

Mr. Chirac's decision last June to resume nuclear testing after a three-year moratorium sparked worldwide protests and contributed to a sharp drop in his popularity at home. He insisted that the tests were necessary to verify a new warhead for France's submarine-based missiles and to perfect computerized simulation technology that would be employed once a test ban was imposed.

The announcement came two days after the sixth and final blast, described as "less than 120 kilotons" by the Defense Ministry, was conducted at the Fangataufa atoll about 1,200 kilometers (750 miles) southeast of Tahiti.

Mr. Chirac acknowledged that he was "not insensitive" to the fear and consternation provoked at home and abroad by his decision to resume nuclear testing after a three-year moratorium. Despite what he called the "frightening" power of nuclear bombs and the threats to the environment, he insisted France's arsenal would "serve the interests of peace."

The president plans to travel this week to Washington on a state visit, where he will make a speech before both houses of Congress. He is expected to use the occasion to launch a diplomatic counteroffensive, promoting the virtues of a comprehensive nuclear test ban treaty now being negotiated in Geneva.

The Clinton administration said Monday that it welcomed Mr. Chirac's announcement ending the tests, which it said "will provide new momentum" to efforts to conclude a test ban treaty.

French officials said Mr. Chirac planned to preside at an international conference on nuclear security to be held in Moscow in April. The meeting, which will review safety problems at nuclear power stations, was conceived by the leaders of the world's major industrial democracies last year to prevent future disasters, such as the Chernobyl nuclear accident.

With the South Pacific testing ground now due to be closed, the French president is expected to announce an aid package Tuesday to help compensate French Polynesia for the loss of its lucrative earnings from the nuclear testing center, according to presidential aides.

Mr. Chirac said France could now halt its program well ahead of schedule — and two tests short of the eight originally planned — because he was satisfied that results obtained so far had fulfilled the objectives of the program.

But it was clear that the ferocity of global opposition to the French program hastened its conclusion.

Japan, Australia and New Zealand have waged a vociferous protest campaign since the tests started last September. A consumer boycott of French exports was launched in many countries, though the government here claims it did not inflict as much damage as initially feared to the French wine, perfume and clothing industries.

Mr. Chirac contends that what wounded him most was the lack of solidarity from many of France's European Union partners, even after he proposed sharing France's nuclear deterrent by suggesting the arsenal could serve as a strategic shield for a future European defense community.

Among the EU's 15 member nations, only Britain offered public support for the French tests. Germany and Spain remained mute in deference to the dismay among their populations, while governments in Holland and the Scandinavian countries were overtly hostile.

Now that the tests are concluded, however, Mr. Chirac has given notice that he will push hard for the endorsement of a comprehensive test ban treaty by the end of this year.

Seeking to curtail the hostility of protests abroad, France has insisted that the treaty should embrace the "zero option" banning all tests, even those of the smallest explosive power.

Some military experts, notably in the Pentagon, wanted to set the ban at a certain threshold to preserve the right to carry out microexplosions, ostensibly to ensure the reliability of existing arsenals.

Diplomatic scars left by nuclear tests will take time to heal. Page 6.

Dole Feels Chill of New Hampshire

By R. W. Apple Jr.
New York Times Service

PITTSFIELD, New Hampshire — When a television light above his head burned out with a pop and a sizzle while he was speaking here at the Globe firefighting equipment factory, Senator Bob Dole did not miss a beat.

"There went the Forbes campaign," he said. "A flash in the pan."

Or so he hopes. Senator Dole, the majority leader, has watched his lead in the polls dwindle as this state's Feb. 20 primary draws closer, and he has watched the support for Steve Forbes increase.

[Two polls released Monday offered conflicting views of the race in New Hampshire, The Associated Press reported from Washington. One showed Mr. Dole increasing his lead over the multimillionaire publisher, 33 percent to 16 percent, while another showed the two in a dead heat.]

ELECTION '96

Four months ago, when Senator Dole was far ahead, Warren B. Rudman, a former Republican senator from New Hampshire and a Dole supporter, warned that "these things tighten." Last weekend, he still sounded worried, commenting: "I always fear for the front-runner in the New Hampshire primary. The country craves easy answers, and nothing is more seductive than Forbes's flat tax idea."

No one can be sure whether Mr. Forbes will burn out early. But this much is clear: He has become the predominant presence in the Republican contest in New Hampshire, whether he is actually in the state at any given moment.

It makes people jumpy.

Patrick J. Buchanan, the conservative commentator who is making his second presidential bid here, with the backing of the state's biggest newspaper, the

See DOLE, Page 7

Pork Barrel and Moi's Jet Are Irking Kenya Donors

By James C. McKinley Jr.
New York Times Service

NAIROBI — When President Daniel arap Moi of Kenya flew to Uganda last week for talks with other East African leaders, he traveled in luxury aboard a new private jet that the taxpayers of his cash-strapped country bought last month for about $50 million.

As the jet lifted off from the airport, it banked over the rutted and potholed two-lane highway from Nairobi to Mombasa, Kenya's major port. A vital artery for business, the road is perhaps the most visible symbol of the dilapidated state of the country's infrastructure. On good days, the going is bumpy. On rainy days, the road is impassable.

Some opposition leaders and diplomats here assert that the jet and the road illustrate what is wrong with the government's economic priorities: a tendency among politicians to let personal prestige outweigh the public interest.

Mr. Moi purchased the jet, a sleek Dutch-made Fokker, at the same time that his government was seeking a $50 million low-interest loan from the World Bank to repair the road.

Since newspapers disclosed the purchase of the jet in November, officials have argued that the expense is justified because before the president had to take one of Kenya Airway's two jets out of service every time he traveled.

The airplane is one of several expenditures not listed in Kenya's budget that have jeopardized aid from the International Monetary Fund and the World Bank, as well as from other countries, diplomats and officials at international development banks said.

The officials and diplomats said the jet and two other budget-busting projects of questionable worth have come up during talks this month between the government and a joint mission from the Bank and the IMF. The two sides are trying to hammer out a plan for economic reform that would allow the IMF to release hundreds of millions of dollars in blocked aid.

The stakes are high for Kenya, an economic engine for eastern Africa. Hanging in the balance are $200 million in direct aid from the IMF and nearly $166 million in loans from the World Bank for roads and other infrastructure projects that are needed to attract foreign investment.

The talks are also being watched by Western countries, and several have said the IMF's decision will be a bellwether for them. Only a fraction of the $800 million donor countries pledged to Kenya in November 1994 has been disbursed because of the stalled negotiations, diplomats said.

Neither the IMF nor the World Bank would comment on the talks. But diplomats and people familiar with the

See KENYA, Page 7

AGENDA

Extradition Set For War Crimes

ZAGREB, Croatia (AP) — A former Bosnian Croatian commander who has been indicted for alleged war crimes will soon be extradited to the International War Crimes Tribunal in The Hague, a senior Croatian official said Monday.

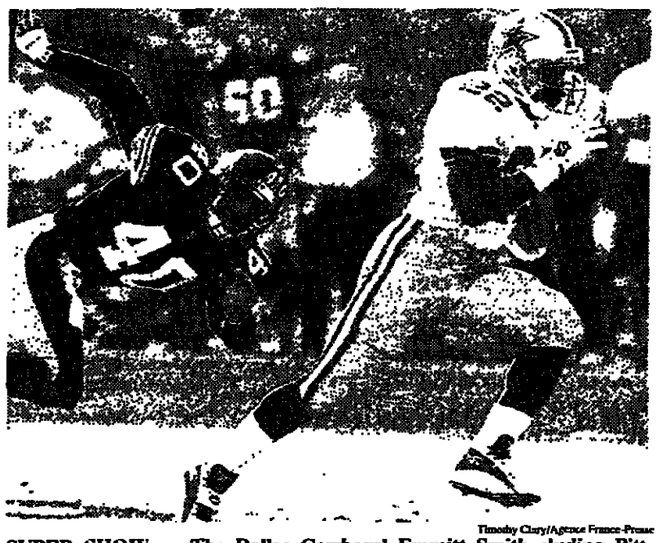
Brigadier General Tihomir Blaskic, who is wanted by the tribunal for his role in the April 1993 massacre of Muslim villagers in Ahmici in central Bosnia, will be handed over "by spring," the deputy prime minister of Croatia, Ljerka Mintas-Hodak, said.

"He will soon go to The Hague without preconditions," she said, dismissing reports that the Croatian government has set conditions before it would extradite General Blaskic.

Venice Opera Burns

VENICE (Reuters) — A fire Monday razed Venice's La Fenice opera house, one of the most important in Italy, but no one was injured, the police said.

"It's destroyed," a spokesman said by telephone. He had no immediate details of the cause of the fire. He said it broke out at around 9 P.M. and the smoke was spotted by police patrolling in a boat along the city's canals.



Timothy Clary/Agence France-Presse

SUPER SHOW — The Dallas Cowboys' Emmitt Smith eluding Pittsburgh's Myron Bell. The Cowboys won their fifth Super Bowl. Page 18.

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Air Control Updating Turns Into U.S. Fiasco

By Matthew L. Wald
New York Times Service

WASHINGTON — Stymied by mismanagement, the Federal Aviation Administration has squandered 15 years and at least half a billion dollars on a new air traffic control system that is still years from completion and already obsolete.

In 1981, when President Ronald Reagan dismissed 11,000 striking air traffic controllers, the government pledged to replace many of them by overhauling and modernizing the system that guides planes from takeoff to landing.

But today, in old control centers across the United States, overworked controllers direct tens of thousands of flights each day with the same screens that were out of date 15 years ago. So fragile is the equipment that technicians who open it for maintenance fear doing more harm than good.

During breakdowns, which are more and more frequent, controllers carry slips of paper around darkened control rooms or read commands aloud, instead of sending computer messages or clicking on symbols on a screen. At such times, skill and luck substitute for technology.

Even when the system works, controllers are using screens so old that they "look like all the 'Victory at Sea' movies," as the head of the biggest pilots union, J. Randolph Babbitt, has put it, referring to the films about World War II.

The FAA and the airlines say there have been no accidents attributable to system breakdowns. But about two dozen times in the last two years, the 25-year-old mainframe computers that drive the controllers' screens at five of the busiest U.S. centers have failed,

See AIRPORTS, Page 7

Let Good Times Roll? Just in Business, Hanoi Says

By Keith B. Richburg
Washington Post Service

HANOI — "Hey, mister," the cycle driver beckons outside the Sofitel Metropole Hotel. "What are you looking for? You want nice girl? You want massage?"

This is Hanoi, not Bangkok, not even Saigon. And the little cycle driver with the pencil mustache, the faded green army shirt and the green pith helmet really did just offer a girl.

Such offerings have long been fairly commonplace down south, in Ho Chi Minh City, which has kept its rather tawdry reputation from the days before unification when the city was still called Saigon and American GIs fueled a booming sex industry. But this is Hanoi, the seat of Vietnam's sometimes puritanical Communist leadership, and such vices as prostitution have long been kept under the rug.

No more. With the country riding an economic boom and a growing wave of foreign investment and foreign population, karaoke bars and massage parlors have proliferated along the congested, narrow side streets and the wide, tree-lined boulevards of this once dour and sleepy capital. And quite a few of them offer far more than the advertised range of services.

It has all got a bit too much for Vietnam's Communist Party officials, who have now embarked on a nationwide campaign to wipe out these growing "social evils." They blame the spreading vice on the country's open-door economics.

Open the windows, the old Communist saying goes, and the flies also come in.

And it is not only the burgeoning sex industry that is being singled out, but also illegal narcotics, books, magazines, karaoke songs, pornographic and violent videotapes and compact disks with pornographic or suggestive lyrics.

"The economy of Vietnam has gained some successes, but the social affairs have gotten a lot of bad influences from the market economy," the deputy foreign minister, Le Mai, said recently. "The government needs to put things in order. A lot of films, tapes, karaoke shops — they are not in keeping

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Newsstand Prices

Bahrain	1.000 Din	Malta	45 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R10 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim $20.00

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Will Voting Matter?/ **No Economic 'Basket Case' Now**

Politics Disturbs Bangladesh's Dream of Stability

By John F. Burns
New York Times Service

DHAKA, Bangladesh — Each morning, as the smoggy winter dawn begins to lift, thousands of women in colorful saris, some cradling infants, walk in a silent tide along the causeway leading from the slum district toward this city's growing network of garment factories.

In poorly lighted tenement buildings, the women sit at rows of sewing machines making clothes — socks and shorts, windbreakers and track suits — that trade experts say reach one in every five American homes. Last year, factories employing more than a million Bangladeshi women recorded sales to the United States of $1.5 billion, more than 40 percent of Bangladesh's booming export earnings.

With 120 million people, Bangladesh ranks among the dozen poorest countries in the world, with a per capita income of less than $250 a year. But because of an economic awakening symbolized by the garment factories, which barely existed only a few years ago, the country is no longer the "international basket case" that Henry A. Kissinger called it more than 20 years ago.

Progress has been so startling since 1991, when 15 years of coups and military rule gave way to an elected civilian government, that development experts have begun to speak of Bangladesh in new ways.

"In my view, there is a good possibility of Bangladesh becoming another Asian tiger," said Forrest E. Cookson, an American economist working on reforms at Bangladesh's central bank that are part of a broader transition to a free-market economy.

But Bangladesh's dream of emulating the economic booms of some of its neighbors is fragile.

Because politicians here — in particular, the two women who head the government and the main opposition party — have been unable to rise above enmities that go back to Bangladesh's earliest days, after it emerged from the civil war that dismembered Pakistan in 1971, many fear the economic turnaround could be halted by new political turmoil.

A watershed was passed this month when the government of Prime Minister Khaleda Zia decided to proceed with a general election despite a decision by all major opposition parties to boycott it.

Balloting for the 300 elected seats in Parliament has been set for Feb. 15. If the election goes ahead, as is expected, Begum Zia's Bangladesh National Party, which is opposed in most seats only by splinter groups, is sure to return to power in a landslide.

Begum Zia's main political rival, Sheikh Hasina Wazed, who heads the Awami League, the major opposition group, has vowed to disrupt the voting. And even if the voting goes ahead without violence, the Awami League has said it will continue with the protests it has led since it was the spearhead for an opposition walkout from Parliament in 1994. Politically inspired strikes have already shut down the economy for at least 35 days in the last year.

The political impasse centers on a dispute about how to conduct the election, which must take place before Feb. 22, when the Zia government's five-year term expires. Saying they do not trust the government to hold a fair vote, the opposition parties have demanded that Begum Zia hand over power before the election to a "caretaker" administration like the one that oversaw the 1991 vote. The government has refused.

But many Bangladeshis say the election dispute is only a symptom of a deeper issue: whether Bangladesh can establish a stable democracy.

Among pessimists, the debate goes further, to speculation on the causes of the instability. Some blame personal rivalries between Begum Zia and Sheikh Hasina; others say the rivalries are a symptom of an age-old fractiousness among ethnic Bengalis that is as much a part of their inheritance as their penchant for poetry and philosophical speculation.

"Sometimes I think we are just a politically immature people," said Mahfuz Anam, editor of the Daily Star, an English-language newspaper published in Dhaka, the capital.

Like many Bangladeshis, Mr. Anam worries that the politicians' squabbles could eventually provoke a new coup by the army, which held effective power from the first military coup in 1975 until the fall of the last military ruler, General Hussain Mohammed Ershad, in 1990.

Much of the debate turns on the enmity between Begum Zia and Sheikh Hasina. Begum Zia, 50, is the widow of Ziaur Rahman, an army general who took power after the 1975 officers' plot that killed the country's first prime minister, Sheikh Mujibur Rahman, and was himself assassinated in an aborted coup in 1981. Sheikh Hasina, 48, is Sheikh Mujibur's daughter.

Friends of the two women say each harbors bitter feelings over the killings, with Sheikh Hasina convinced that General Zia had some involvement in her father's death, and Begum Zia suspicious of an Awami League link in her husband's killing.

Many who know both women say personal feelings have triumphed over wider considerations.

"The country is walking a tightrope, and it can go either way — all the way to the other side, where there is prosperity for all, or into the abyss," said a Western envoy who tried to persuade Begum Zia and Sheikh Hasina to take part in the election on terms both could accept. For the moment, many Bangladeshis are taking comfort from what they have heard about the army commander, Lieutenant General Abu Saleh Mohammed Nasim. Although he was appointed by Begum Zia in 1994, General Nasim has links to the Awami League through his role as a "freedom fighter" in Bangladesh's independence war in 1971, when the leader of the freedom struggle was Sheikh Hasina's father.

General Nasim has told diplomats that he wants to keep the army out of politics, but he can hardly be immune to the rising anger that many Bangladeshis harbor toward their politicians. In Dhaka and other cities, in the countryside where 80 percent of the population lives, and at the dinner tables of the foreign-educated elite who dominate the top levels of government bureaucracy and business, there is bitter criticism of the two female leaders.

"We are just a poor country, but we are starting to rise up, and now the politicians are fighting again," said Ahmed, 18, a tractor owner at a brick kiln near the town of Bogra, an hour's drive north of Dhaka. Kiln workers nodded in agreement.

But when they were asked about a military coup, there was a chorus of dissent. Among many Bangladeshis, army rule is associated with corruption, arbitrary powers, even murder — abuses with which General Ershad, currently serving a 13-year sentence in a Dhaka prison, was formally accused after his ouster.

"The army will destroy everything, as they did before," one older man said.

Ahmed, the kiln worker, and his brother Mohammed, 21, who like Ahmed uses only one name, typify what changing economic opportunities have meant. Like millions of Bangladeshis, their father was a hired hand in the rice paddies. His sons worked as laborers at the kiln, pooled their savings, took a loan and bought a small tractor that they drive 10 hours a day, pushing a wooden rotary arm that grinds clay used in making the bricks.

It is dirty, exhausting work, driven by the building boom in Dhaka. But it brings the brothers the equivalent of $17.50 a day, more than their father earned in a month. Although more than 50 percent of all Bangladeshis live below the official poverty line, it is through enterprise like the two brothers' that the economy is growing.

Despite the strikes, the official growth rate is about 4.5 percent. Economists believe the real rate may be as high as 6.5 percent, close to the rates that propelled booms in countries like South Korea and Taiwan. Exports have been growing by 20 percent annually. Foreign exchange reserves have grown more than 10 times since 1991, to $3.4 billion.

Nor is economic momentum the only measure of progress. Although the population has grown by more than 50 million since 1970, the rate of increase has slowed dramatically, to 1.8 percent a year from more than 3 percent in 1975. Perhaps most important, a boom in agriculture has brought the country close to feeding itself, with food imports down to 2.5 million tons a year.

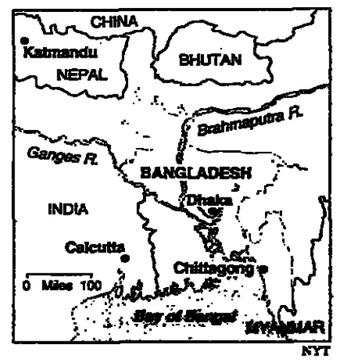
The progress was set in motion long before military rule lifted. But few here doubt that it was the return to parliamentary government that provided the essential spur.

Now Bangladesh faces an election that many people regard as meaningless, with little prospect that the Awami League will accept the results or call off the strikes.

To Mr. Anam, the editor, it is an ominous situation. "We are in the grip of a government without credibility and an opposition without responsibility," he said. "Is it any wonder that people are losing faith in our politicians, saying 'If this is democracy, who needs it?' "

John Gummid/The New York Times

Working in a garment factory in Dhaka, these women fuel a fragile economic boom in Bangladesh.



NYT

COMING UP

Defense spending by France, which has ambitions to be Europe's strategic leader, has hit a wall, and sharp cuts are the order of the day. As a result, the country faces potentially serious upheaval in small localities where arms plants might be closed.

In Brodsky, The Voices And Images Of Search

By Robert D. McFadden
New York Times Service

NEW YORK — Joseph Brodsky, the persecuted and exiled Russian poet who died Sunday in New York at the age of 55, settled in the United States in the early 1970s, won the Nobel Prize for Literature in 1987 and became his adopted country's poet laureate.

The cause of death was believed to be a heart attack, said Roger Straus, Mr. Brodsky's friend and publisher.

Mr. Brodsky's poetry, with its haunting images of wandering and loss and the human search for freedom, was not political, and certainly not the work of an anarchist or even of an active dissident. If anything, his was a dissent of the spirit, protesting the drabness of life in the Soviet Union and its pervasive materialist dogmas.

But in a land of poets where poetry and other literature were officially subservient to the state, where verses were marshaled like so many laborers to the quarries of socialist realism, it was perhaps inevitable that Mr. Brodsky's work — unpublished except in underground forums, but increasingly popular — should have run afoul of the literary police.

He was denounced first in 1963 by a Leningrad newspaper, which called his poetry "pornographic and anti-Soviet."

He was interrogated, his papers were seized and he was twice put in a mental institution. Finally, he was arrested and brought to trial.

Unable to fault him on his poetry's content, the authorities indicted him in 1964 on a charge of "parasitism." They called him "a pseudo-poet in velveteen trousers" who failed to fulfill his "constitutional duty to work honestly for the good of the motherland."

The trial was held in secret, though a transcript was smuggled out and became a sensation in the West, which was suddenly aware of a new symbol of artistic dissent in a totalitarian society. Mr. Brodsky was found guilty and sentenced to five years in an Arctic labor camp.

But amid protests from writers at home and abroad, the Soviet authorities commuted his sentence after 18 months, and he returned to his native Leningrad.

Over the next seven years, he continued to write and, as many of his works were translated into German, French and English and published abroad, his stature and popularity continued to grow, particularly in the West.

He was increasingly harassed and finally, in 1972, he was issued a visa, taken to the airport and expelled.

He became a U.S. citizen in 1977.

As his poems, plays, essays and criticisms were anthologized in books, Mr. Brodsky won a 1981 MacArthur Award, the 1986 National Book Critics Circle Award, an honorary doctorate of literature from Oxford University and, in 1987, the Nobel Prize in Literature.

Ruth Berghaus, Choreographer and Director, Dies

By Stephen Kinzer
New York Times Service

BERLIN — Ruth Berghaus, 68, the modernist choreographer and opera director and one of the leading theatrical figures in postwar Europe, has died at her lakeside home in Zeuthen, Germany, near Berlin.

She had been suffering from cancer, German newspapers reported.

By the 1980s, when she was at the peak of her career, Miss Berghaus was in constant demand not only in her native East Germany, but also in the cultural capitals of Western Europe.

During a career that spanned more than three decades, she taught her performers techniques of pantomime and body language that she had developed during her own dance studies.

These techniques, along with her striking use of sets and costumes and her complex patterns of metaphor and symbolism, made her a widely admired and much-imitated pioneer.

For much of her life, Miss Berghaus directed productions of operas by Paul Dessau, to whom she was married from 1954 until his death in 1979.

But she was also known for daringly original productions of works by Mozart, Wagner, Richard Strauss, Alban Berg and Arnold Schoenberg.

Harold Brodkey, 65, Writer Who Told of His AIDS

NEW YORK (NYT) — Harold Brodkey, 65, a novelist, short-story writer and essayist known almost as much for his failure to publish as for the books he wrote, has died at his home in New York. The cause was AIDS, said his wife, Ellen Schwamm.

Mr. Brodkey, a writer of lush, lyric and serpentine prose, was a charismatic and stormy figure in literary circles. The critic Harold Bloom called him "an American Proust" and said he was "unparalleled in American prose fiction since the death of William Faulkner."

In 1993, Mr. Brodkey announced in the pages of the New Yorkerthat he had AIDS as a result of homosexual relationships, which he said "took place largely in the 1960s." His announcement drew criticism because it implied that the AIDS virus had remained dormant far longer than medical experts think is possible.

Best known for his novel "The Runaway Soul," which he worked on for some 32 years, Mr. Brodkey received advances for it from at least five publishers, refinancing it much as some people do with mortgages. When the work was published in 1991, it received mixed reviews. In 1994came his second novel, "Profane Friendship," about a homosexual love affair set in Venice.

Ralph Yarborough, 92, Former Texas Senator

WASHINGTON (NYT) — Ralph W. Yarborough, 92, who as a senator from Texas was the only Southerner to vote for the Civil Rights Act of 1964, has died after a long illness. He lived in Austin, Texas.

A liberal Democrat, Mr. Yarborough backed legislation supporting veterans, workers, the poor and the infirm. He served nearly 14 years in the Senate.

By the time he was defeated in a 1970 primary by Lloyd Bentsen, he had left a legacy of support for enhancing health care, increasing the federal minimum wage and job training programs, and establishing new anti-poverty efforts.

San Yu, 78, President Of Burma in the 1980s

RANGOON (AP) — Former President San Yu, 78, one of Burma's last leaders to have come of age during the country's anti-colonial struggle, died Sunday at a military hospital in Rangoon.

Mr. San Yu succeeded General Ne Win as president of Burma's military government in 1981. He stepped down in 1988, shortly before the country's current military rulers took power.

He was a medical student when Japan overran Burma, a British colony, during World War II. He joined Burmese anti-colonial forces and helped the country win its independence from Britain in 1948.

Olga Havlova, 62, a human-rights activist and wife of the Czech president, Vaclav Havel, died Saturday of cancer. She worked with Charter 77, the Czech dissident network led by her husband.

Léonor Fini, 87, an Argentine-born artist who designed sets and costumes for leading European theaters and opera houses, has died. In 1945 at the Paris Opéra, she was the designer for one of George Balanchine's most celebrated ballets, "Palais de Cristal."

Carter Burden, 54, who epitomized the young patrician partygiver of the early 1960s, who flashed across the political firmament as a progressive New York City councilman a few years later and who spent his latter years as a publisher, founder of a broadcasting empire and benefactor of the arts, has died at his home in New York City.

David Robin Francis Guy Greville, 61, the eighth earl of Warwick, who created an uproar when he stripped his family's ancestral castle of its art treasures and then sold it to the Madame Tussauds organization as a tourist attraction, has died in Torremolinos, Spain.

John Kenyon, 68, a scholar of Stuart England and a prolific author about its history, has died at a hospital near his home in England.

Norman MacCaig, 85, regarded as one of Scotland's finest poets this century, has died in Edinburgh.

Randolph A. Kidder, 82, a retired U.S. diplomat, has died in Washington.

Herbert Henry Dow 2d, 68, the president of the Herbert H. and Grace A. Dow Foundation and a former executive of the chemical company founded by his grandfather, has died in Houston.

Burne Hogarth, 84, creator of the Tarzan comic strip, died in Paris on Sunday. He had been guest of honor at a comic strip festival and died before returning home to the United States, officials said.

TRAVEL UPDATE

Virgin Air to Fly to South Africa

LONDON (AP) — Virgin Atlantic Airways said Monday that it would start flying between London and Johannesburg, a route widely regarded as one of the most lucrative in international aviation.

British Airways — long a bitter rival of Virgin — and South African Airways for years have been the only airlines flying the route. "We certainly think the route has great profit potential," said Tracey Meaker, a Virgin spokeswoman.

Virgin will offer three flights a week in each direction beginning Oct. 2. The airline said it planned to double the number of flights over the following winter. Virgin will fly the route with four-engine Airbus A340-330 jets.

Operators of the high-speed catamaran passenger ferries between Copenhagen and Malmo, Sweden, said that ice had forced them to cancel services until further notice. Car ferries were operating normally, port staff said. *(Reuters)*

Chinese airlines have added more than 3,500 extra flights to help carry 6 million people planning to fly to family reunions for the Lunar New Year festival, the Xinhua press agency reported from Beijing on Monday. The Lunar New Year falls this year on Feb. 19. *(AFP)*

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Bahrain	800-777	Fiji Islands	004-890-100-3	Kenya ✓	0800-12	Portugal +	05017-1-877	United Kingdom (Mercury)	0500-89-0877
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THE AMERICAS

No Sign Samper Will Quit

Risk of Unrest In Colombia

By Diana Jean Schemo
New York Times Service

BOGOTA — One tumultuous week after an accusation by President Ernesto Samper's former campaign manager appeared to shake the presidency to its roots, Mr. Samper has shown no sign that he is considering resigning.

The president, accused by the former aide, Fernando Botero, of having knowingly taken campaign donations from drug traffickers, appears to be positioning himself as a populist, with all that entails here: a friend of the poor under attack for his social programs, and a victim of persecution by the United States, which has long criticized the Colombian government for drug-related corruption.

Mr. Samper's strategy has worried many Colombians, who fear his attempt to remain in office may come at enormous cost to the country, damaging its legal institutions and social cohesion.

Although accusations that his 1994 election campaign solicited some $6.1 million from major Cali drug figures have plagued Mr. Samper throughout his presidency, the recent denunciation by Mr. Botero, who is himself in jail for his alleged role in raising the money, was widely expected to signal the demise of Mr. Samper's presidency.

Throughout the week, ministers and diplomats resigned in a show of no-confidence, and students and other citizens took to the streets in protest.

But Mr. Samper, who has denied the accusations, has shown a remarkable ability to adapt to his diminishing levels of support, working doggedly to shift the debate over his fitness for office from the judicial to the political arena.

In a television interview, Mr. Samper's former campaign treasurer, Santiago Medina Serna, showed documents purporting to prove that the president met with a woman associated with drug traffickers last fall in Quito, Ecuador, as well as notes on Mr. Samper's stationery that, Mr. Medina said, involved the collection and distribution of donations from drug traffickers.

But within hours, Mr. Samper's associates had repelled the accusations by showing that the woman Mr. Samper met in Quito was not the Colombian linked to drug dealers, although she had the same matronymic and last name.

With Mr. Medina's accusations refuted, Mr. Samper's associates went on the attack against the chief prosecutor for not preventing Mr. Medina, who is under house arrest, from speaking to the news media.

The chief prosecutor, Alfonso Valdivieso Sarmiento, oversees the investigations that could result in Mr. Samper's impeachment, and the attack suggested that Mr. Samper's defense strategy will not stop short of attempts to weaken the constitutional mechanisms to investigate the presidency.

"The stability of our institutions is at risk because of the president himself," Juan Lozano, a columnist for the daily Tiempo, said in an interview.

During a visit to the bamboo-growing region of Guaduas, Mr. Samper dismissed questions about his integrity with an insinuation of interference by the United States.

Although his proposal for a referendum to determine whether he should stay in office has met with widespread opposition, Mr. Samper pitched the idea to the farmers "so that it is the people who decide their future, so that it does not depend on a foreign hand."

Mr. Samper's sudden appeal to the disenfranchised is met with much skepticism — until now, he had been seeking support from major business leaders — but it does subtly tap into traumatic memories of "La Violencia," the period in the 1940s and 1950s when battles between Liberals and Conservatives led to the suspension of democratic rights and the deaths of 200,000 Colombians.

The legacy of "La Violencia" endures to this day.

To Capture a Du Pont Heir, a Cold War

By Jere Longman
New York Times Service

NEWTOWN SQUARE, Pennsylvania — John E. du Pont walked out of his house after a 48-hour standoff, giving the police a chance to arrest him, because he was cold and wanted to repair the boilers he thought were malfunctioning, officials said.

Mr. du Pont was charged Sunday with first-degree murder in the slaying of a former Olympic wrestling champion, David Schultz, on Friday and was ordered held without bail in a county prison. The Delaware County district attorney, Patrick Meehan, said he had not decided whether to seek the death penalty.

The boilers were turned off Friday night by the police when they restored phone service to the house of Mr. du Pont, a 57-year-old heir to the chemical company fortune and a wrestling benefactor with an 800-acre (320-hectare) estate in this town just west of Philadelphia.

The millionaire apparently felt cold after a weekend of frigid temperatures and thought the boilers were broken, so he walked out of the home about 3 P.M. and headed toward a greenhouse, where a tunnel entrance leads to the heating system, law enforcement officials said.

When the police realized that Mr. du Pont was unarmed, they moved from the surrounding woods and walked toward him to make an arrest, Mr. Meehan said. When Mr. du Pont tried to run back to his house, he was tackled by a Newtown Township officer and was apprehended without a shot being fired, Mr. Meehan said.

"I call that a very successful resolution," said Mike Mallon, the police chief of Newtown Township.

Jim Graham/The Associated Press

Mr. du Pont being escorted into the Newtown Square police station after his arrest on a murder charge.

Mr. du Pont appeared haggard and did not say a word at an arraignment Sunday evening. Handcuffed and dressed in a jogging suit, Mr. du Pont stood silently next to his lawyer, Taras Wochok. He was then transferred to the Delaware County Prison in nearby Thornton. A preliminary hearing is scheduled for Thursday.

The arrest ended a tense, shocking weekend. Mr. du Pont, one of Olympic-style wrestling's most ardent supporters, is accused of shooting to death one of the sport's stars, Mr. Schultz. As the standoff continued, wrestlers and coaches that Mr. du Pont had supported described him as a man whose generous, philanthropic personality had unraveled beyond eccentricity into delusions and threatening behavior.

During the standoff, the officers faced second-guessing from many in the community. Some critics said they had been too patient with Mr. du Pont because of his longtime support for the local police. But after Mr. du Pont had been captured without injury to himself or any officers, the police appeared to be more than satisfied that the patient way had been the most prudent.

"I'm not concerned about any criticism," said Lieutenant John Francis, who coordinated the police SWAT team efforts. "This was a situation that required waiting and patience, rather than blazing guns."

Mr. du Pont is accused of shooting Mr. Schultz three times at about 3 P.M. Friday outside the house on the du Pont estate where Mr. Schultz lived. He was training on the estate for the Summer Olympics in Atlanta.

Mr. Schultz, 36, who won an Olympic gold medal in 1984, lived on the estate with his wife, Nancy, and their two children. He also coached the wrestling team that Mr. du Pont founded and sponsored, Team Foxcatcher, which trained in a $600,000 center on the grounds of the estate.

Kurt Angle, a world champion at 220 pounds (100 kilograms) who has wrestled with Foxcatcher since 1990, said Sunday that he and his teammates should have stepped forward to demand that Mr. du Pont seek help as his mental state began to deteriorate.

The wrestlers were reluctant to do that, especially in an Olympic year, because they feared losing the financial support that Mr. du Pont provided.

"People saw it coming; no one did a damn thing about it," Mr. Angle said.

Ontario Report Uncovers 'Pervasive Racism'

By Clyde H. Farnsworth
New York Times Service

TORONTO — Kenny Belmar, 27, a night student in business administration at Ryerson Polytechnic University here, was waiting for a bus outside his home in east Toronto when two plainclothes policemen drew up in an unmarked car, accused him of stealing an outboard motor and arrested him.

Anthony Morrison, 31, who runs a courier business, went downstairs in his north Toronto high-rise to get a container of soup he had left in his car. As soon as he entered a courtyard downstairs police officers who had been called to the building because of a dispute that had nothing to do with him arrested him.

Each man, interviewed separately, said his arrest would not have occurred were he not black.

"They didn't listen to anything I said," Mr. Belmar said bitterly. "They were focused only on one thing, arresting me."

Mr. Morrison, equally angry, said: "I don't do drugs. I don't do weapons. The way I was treated that night I would be naive to think it wasn't racist."

Because both cases involve judicial proceedings, police would not comment on them. But the anger of the two young men underscores a long-held belief in the black community here of pervasive racism in the criminal justice system.

Now in an ambitious study, a commission of Ontario jurists and civic officials has produced statistical evidence to support that belief.

From 1986 to 1993, the commission found, the number of blacks imprisoned in Ontario increased by 204 percent compared with a 23 percent increase for whites. Analysis of police and bail court decisions found that the proportion of accused whites released by the police (29 percent) was significantly greater than for accused blacks (18 percent).

Nearly half of metropolitan Toronto black youths between 18 and 24 were stopped at least twice by police over the last two years, compared with a quarter of white youths. Blacks are 27 times as likely to be jailed before their trials on drug trafficking and importing charges and 20 times as likely as whites to be imprisoned for drug possession.

These figures and mountains of other data collected over three years and published the week before last in a 445-page report led the six commissioners to the conclusion that "systemic racism" exists in Ontario criminal justice.

Margaret Gittens, a co-chairman of the commission who is a community legal worker in downtown Toronto, said that by examining the entire criminal justice system, "we were able to see where the system could be unfair at key points in the administration of justice."

The other co-chairman, David Cole, a criminal court judge in the Ontario Court of Justice Provincial Division, stressed that "it is imperative that the criminal justice system regain the trust of all members of society."

The study was ordered in 1992 by the provincial government, which feared the spread here of American-style racial violence. Riots involving black youths, angered by the killing of a young black man by the police, had just occurred on Toronto's Yonge Street. They followed news reports of the Los Angeles riots after the acquittal of white police in the beating of a black motorist, Rodney King.

At the time, socialist New Democrats controlled the Ontario government. Last year, power shifted to the Progressive Conservatives. Although some blacks said they expected the report to be buried by the new government, which sets law and order among its top priorities, the new attorney general, Charles Harnick, issued a statement promising a careful review of the findings and recommendations.

A spokesman for the Ontario Association of Chiefs of Police said his organization would also examine "the full statistical background and analysis leading to the conclusions."

Many blacks applauded the findings of the report. "This is the first time in a very clear way there has been an acknowledgment by any organized body of government in Canada that there is differential treatment because of race," said Charles Roach, lawyer for the Black Action Defense Committee, a legal aid group for black defendants.

Argentine Army Surrenders Its Pride to Budget Realities

By Calvin Sims
New York Times Service

BUENOS AIRES — Strange things are afoot at Argentina's oldest and most important military base.

At one end of the army base, founded here in 1806 to fight off a British invasion, the Jumbo supermarket chain is building a huge public shopping center scheduled to open this year.

At the other end, Pepsico has installed giant billboards advertising its soft drinks here there were signs during the military dictatorship of the 1970s that warned, "Do Not Park, Do Not Stop, or Soldiers Will Fire."

And in the main square of the base, where troops line up for inspection, a local modeling agency leased space in December to hold a glitzy fashion show and party, not to entertain the soldiers but to celebrate the agency's 15th anniversary.

The shopping center, billboards and fashion show are among the latest efforts by Argentina's humbled military to raise money to offset drastic cuts in military spending that have pushed the armed forces to the brink of financial collapse.

Going into business is a stark shift in the image of the once all-powerful military, which took power in 1976, imposing a stage of siege that led to the deaths and disappearances of thousands, and which carried out the ill-fated takeover of the British-held Falklands in 1982.

Now, in the years since democracy was restored in 1983, the military has become so poor that it is leasing its property for commercial ventures, taking tourists around Patagonia in navy boats, renting airstrips for amateur car races, divesting unprofitable businesses and even raising livestock and crops on army bases.

The situation got so bad last year that the army could not afford to pay its electricity bills, and top generals went before Congress to plead for more money as the electricity company cut off power to several military bases.

"In this new era of budget cuts, we have no other choice except to reduce unnecessary spending and to create new resources," said Defense Minister Oscar Hector Camilión. "If that means renting out a building for a party or selling surplus materials, then so be it, as long as it does not interfere with the normal workings of the military."

From 1983 to 1995, military spending fell from a high of $587 million to $132 million a year. The bulk of the cuts came during the current administration of President Carlos Saúl Menem, who eliminated mandatory military service and drastically cut troops.

Despite bitter complaints from senior officers that they need more money to increase military wages, which have not kept pace with other government salaries, Mr. Menem has refused, saying the government must stick to a strict austerity plan.

Today, the Argentine military is an entirely volunteer force.

Many experts have said they doubt that it will ever seek political power again, especially after its devastating loss to Britain in the Falklands war.

Some military officers and analysts argue that Mr. Menem's cuts have gone too deep and left the armed forces unprepared and ill-equipped to respond to threats.

Mr. Camilión acknowledged that the military's level of readiness had declined but said the armed forces could respond to "a general threat in the abstract," which he said was sufficient because Argentina is at peace with its neighbors.

POLITICAL NOTES

Political Plethora on Internet

ALEXANDRIA, Virginia — Fans of politics will soon have three Internet services to follow campaigns and dissect the raw fixings of campaign news — including polls, speech texts, and videotapes of candidates' appearances.

One of the services, Politics USA, has been on line since September. A second, All Politics, was set to start Monday, and a third, Election Line, is slated to begin by Feb. 6.

Politics USA, based in this suburb of Washington, is a venture of National Journal, a magazine devoted to politics and public policy, and the American Political Network, publisher of a daily political digest. All Politics is a venture of Time magazine and CNN. Election Line, located in Rosslyn, Virginia, is a partnership of ABC News, The Washington Post and Newsweek.

The Internet address for Politics USA is http://politicsusa.com. For All Politics, the Internet address is http://allpolitics.com. Election Line's future address: http://www.electionline.com. *(NYT)*

Buchanan Takes on the Courts

WASHINGTON — The Republican presidential candidate Patrick J. Buchanan is ready to escalate his battle against the federal judiciary.

In the text of a speech scheduled for delivery this week, Mr. Buchanan argues that the courts represent "the vanguard of an intellectual elite" that is hostile to middle-class values. Among his proposals for cutting back the powers of the courts is one that would make it easier for the states to take the initiative to amend the Constitution by eliminating the role Congress plays.

Rather than requiring Congress to approve amendments before sending them to the states for ratification, Mr. Buchanan, in his planned speech to the Heritage Foundation, calls for a procedure that would allow any state to initiate an amendment. If three-fourths of the states approve, the amendment would become part of the Constitution. *(WP)*

Happy Hour at White House?

WASHINGTON — The camera focuses on the White House in a heavily hyped advertisement that debuted in Iowa on Sunday during the Super Bowl telecast.

"Bill Clinton is watching to see who Iowa nominates for president. If it's Bob Dole ..."

"LET'S PARTY!" a distinctly Clintonesque voice bellows amid music and laughter.

"Phil Gramm?"

"WHOOO-EE! FOUR MORE YEARS!" the presidential voice booms as the White House rocks 'n' rolls.

"Steve Forbes?"

"THANK YOU, MALCOLM!"

But the White House falls silent when the choice is Lamar Alexander. The Alexander camp recruited Ed Kelly, a wacky Detroit disk jockey who imitates the president for a pizza commercial to make the ad. Mr. Alexander's media guru, Mike Murphy, says the humorous approach "reflects what every Republican is thinking, that they must be popping champagne corks in the White House over the prospect of facing Dole." *(WP)*

Quote/Unquote

Barry Switzer, coach of the Dallas Cowboys, responding to a congratulatory call from President Bill Clinton after Dallas beat Pittsburgh in the Super Bowl: "You hunted me down the last time when we were losers. I'm glad you called tonight. We did it our way, and we're behind you because you're a winner, too." *(AP)*

Away From Politics

• **In a departure** from centuries of Christian doctrine, the Episcopal Diocese of Newark, New Jersey, has deemed suicide morally acceptable for the terminally ill and those living with persistent physical pain. *(AP)*

• **A body was found** at the Oakland County medical examiner's office in Pontiac, Michigan, left in a van thought to belong to the suicide activist Dr. Jack Kevorkian, a spokesman for the office said. *(Reuters)*

• **Baylor, the nation's** largest Baptist university, will lift a ban on dancing. Some of the Waco, Texas, school's 12,000 students already are talking about holding an on-campus street party. *(AP)*

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Troops for Hong Kong: China Puts Best Face on It

Soldiers Will Speak Cantonese And English (and Sing Karaoke)

By Kevin Murphy
International Herald Tribune

HONG KONG — China has gone to unusual lengths in recent days to reassure Hong Kong that People's Liberation Army soldiers permanently stationed here starting on July 1, 1997, will be extremely well behaved.

Glowing reports of the soldiers' preparations for their mission were published in Hong Kong's Beijing-backed newspapers on Monday.

Not only will the garrison be generally tall, handsome, well read and

NEWS ANALYSIS

fluent in the local Cantonese dialect and English, readers were told, but they are also accomplished karaoke singers whose favorite song is entitled "I Love You, Hong Kong."

Beneath the charm offensive, however, Beijing has admitted that the Chinese Army presence is a tough sell in free-wheeling Hong Kong.

"They seem to be acknowledging some of the issues we are worried about," said Christine Loh, a local legislator, of the campaign to portray the post-1997 garrison in a good light.

"But whilst China may appreciate local concerns," said Miss Loh, "simply telling us that everything will be all right is not enough alone."

Miss Loh said she hoped China would see that some of its other post-1997 plans are equally nerve-racking for Hong Kong people — and worth modifying as well.

Wariness of the Chinese military's role in crushing the Tiananmen Square demonstrations in 1989 exists side by side with concern that its long, unrestrained reach in China's commercial arena might extend also to Hong Kong.

The Chinese Army's catalytic role in trying to bring to heel neighboring Taiwan, another target of the slogan, "One Country, Two Systems" often evoked in Hong Kong transitional affairs, is difficult to overlook as well.

That legacy of distrust combined with continuing slide in public confidence in Hong Kong's future, as measured in a public-opinion poll made public on Monday, indicates why Beijing has launched a charm offensive of unusual vigor.

Confidence in Hong Kong's economic prospects edged up slightly in an opinion poll conducted by the Survey Research Group for local newspapers.

The turnaround owes much to falling local interest rates, signs that China's economy is set for a rebound and gains in the local stock market that have pushed the benchmark Hang Seng index to two-year highs.

But, after a steady stream of disquieting developments, confidence on the political front has weakened in step, slipping to levels not encountered since 1989 when Hong Kong was jolted by the Chinese Army's suppression of the democracy demonstrations in Beijing.

China is determined to abolish the local legislature, the first in Hong Kong to be fully elected, owing to a bitter dispute with Britain over its composition. It also appears likely to weaken Hong Kong statutes that protect civil liberties.

Beijing also chose to ignore the most popular local politicians when creating a powerful committee to help script the transition of power in less than 18 months' time.

In turn, the Preparatory Committee, which was formally appointed Friday and watched the special Hong Kong-bound troops on maneuvers Sunday, has agreed to conduct most of its business in secret, conforming to a notion of Beijing-imposed "collective responsibility."

In a further blow to openness, the Hong Kong government shelved an effort to modernize its local broadcasting laws along lines that journalists and independent electronic media groups had been advocating for several years.

The Chinese Army's designated Hong Kong garrison commander, Major General Liu Zhenwu, has told the official Xinhua press agency that his troops would be strictly controlled, that they would not be allowed to do business, that they would abide by all local rules and that their number would be smaller than Britain's remaining forces, about 3,500.

That is welcome news, local newspaper editorials said Monday, and a sign that Beijing realizes it has a long way to go to soothe local fears about the future.

But if Hong Kong is counting on the newly appointed Preparatory Committee to reinforce that message, it could be disappointed, said Miss Loh of a group comprised of Hong Kong residents and of senior Chinese officials.

"I hope they are going to be vigorous," she said, echoing widespread concern about a committee dominated by powerful local business people. "But I fear that they won't."

John MacDougall/Agence France-Presse

WALL OF FUEL — A worker Monday in Jakarta loading bags of coconut shells, which are used as fuel.

3 Accused In Okinawa Face Terms Of 10 Years

By Kevin Sullivan
Washington Post Service

TOKYO — Japanese prosecutors asked Monday for 10-year prison sentences, with forced labor, for each of three U.S. servicemen accused of raping a 12-year-old Okinawa schoolgirl in September.

The average sentence for rape in Japan is three to five years. Prosecutors in Okinawa had been expected to ask for stiff sentences in light of the victim's age and the violent nature of the crime — and perhaps the international furor caused by the case.

The abduction and rape caused a huge public outcry in Okinawa, which is host to the majority of the 47,000 U.S. troops stationed in Japan. President Bill Clinton apologized for the incident, and the two countries are now conducting a delicate review of the U.S. military presence in Okinawa. Both countries are hoping to have the issue resolved before Mr. Clinton visits Tokyo in April.

All three servicemen have pleaded guilty to conspiring in the girl's abduction, although only one, Seaman Marcus Gill, 23, of Woodville, Texas, has admitted raping her.

Two Marine Corps privates, Kendrick Ledet, 20, of Waycross, Georgia, and Rodrico Harp, 21, of Griffin, Georgia, deny raping the girl. Under Japanese law, conspiracy to commit a crime can carry the same penalty as committing it.

The three-judge panel considering the case is expected to issue a verdict next month. The Japanese judicial system has a nearly 100 percent conviction rate.

Labor in prison is an integral part of the Japanese penal system. Almost all inmates work eight hours a day in prison factories, making leather, metal or paper products.

Japanese media reported Monday that the victim's father had rejected an offer of about $9,000 in compensation from the accused servicemen. On Dec. 29, the three men paid the victim's family about $6,000, which was to be the first of two payments totaling $15,000. But the victim's father had reportedly decided not to accept any more money from the accused men.

Jail Is Urged for Korean Businessmen

Prosecutors in Seoul Bribery Trial Reject Any Special Treatment

Reuters

SEOUL — South Korean prosecutors on Monday demanded jail sentences for leading businessmen, including the chairmen of the giant Samsung and Daewoo groups, on charges of bribing former President Roh Tae Woo.

The senior prosecutor, Moon Yong Ho, also called for jail terms for five former officials accused of helping Mr. Roh skim money from corporate leaders to amass a personal slush fund worth hundreds of millions of dollars.

On the third day of the trial of Mr. Roh and 14 others, Mr. Moon asked for three years for Samsung's Lee Kun Hee and four years for Kim Woo Choong of Daewoo. Mr. Moon said severe punishment was needed "to sever the close links between politics and business and to demonstrate that law and justice are alive in this land."

"This is a typical case of corruption and accumulation of wealth by those with power," he said in closing arguments aimed at securing punishment for the officials and tycoons.

Mr. Roh's trial will continue separately. In addition to corruption charges, he has been indicted on charges of mutiny and sedition relating to a 1979 coup and an army massacre the following year of anti-government protesters in Kwangju. Mr. Lee's lawyer pleaded for clemency. "Even if the defendant is guilty, he has repented," he said, arguing that his client gave money as donations, not bribes.

Mr. Kim's lawyer said the Daewoo chairman deeply repented having offered money to Mr. Roh. Other businessmen have argued that giving money to the presidential Blue House was an accepted way of doing business.

But Mr. Moon insisted there be no special treatment for the leaders of the conglomerates, known as *chaebol*, represented in the court. "There should not be any exception for chaebol as there should not be any exception for the president," he said.

Bishops Criticize Security Proposals

Philippine Clerics Fear Misuse

The Associated Press

MANILA — Catholic bishops urged the government on Monday to scrap proposed anti-terrorism measures, saying they might be used to curtail legitimate dissent.

The Catholic Bishops' Conference of the Philippines said crime should be dealt with firmly, but that proposals to allow the police to conduct wiretaps, examine bank accounts of suspects and make arrests without warrants "threaten basic liberties."

President Fidel V. Ramos's administration says it needs the measures to counter an increasing threat of terrorism in the Philippines.

But, the bishops said, "such measures give the distinct impression that the very means supposedly intended to curb terrorism will be used to terrorize citizens themselves."

The 120 prelates issued their statement on the 50th anniversary of their group, the highest policy-making body of the Roman Catholic Church in the Philippines.

The measures were part of an administration-supported terrorism bill, but Mr. Ramos was forced to retreat from some of the proposals because of widespread opposition from newspapers, unions and human rights groups.

Instead, his administration hopes to insert some of the provisions of the bill in the country's penal code.

The bishops' conference did not comment directly on what some analysts said are signs of a return to authoritarian rule like that under President Ferdinand E. Marcos, but one bishop said he was sure the church would not stand by if that occurred.

"We have learned our lessons from the past," said Archbishop Orlando Quevedo of the Vigan Archdiocese.

The group was mostly silent during the first years of martial law, but it played an important role in the protest movement that later led to Mr. Marcos's ouster in 1986.

Archbishop Oscar Cruz, president of the conference, said if government leaders want to fight crime effectively, they should rigorously enforce laws that are already in place.

The group also urged the government to scrap an expanded 10 percent value-added tax, which they called regressive, and denounced the "vice" of a government-sponsored lottery.

Hoang Dinh Nam/Agence France-Presse

In newly prosperous Hanoi, a young woman tries on gold rings at one of the city's largest jewelry stores.

VIETNAM: *A Nationwide Campaign to Wipe Out 'Social Evils'*

Continued from Page 1

with the traditional customs of Vietnam."

"You see crime among the young is increasing," he continued. "So people say that may be one influence of the videotapes."

Officially, the nationwide campaign against "social evils" and "negative foreign influences" begins next month. But in fact, it is already under way, begun — as many such campaigns here are — with articles and editorials in the state-run press bemoaning the country's loss of traditional values amid a foreign onslaught.

The first editorials appeared in December, targeting mostly books and magazines and calling on the government's Information and Culture Ministry to take a hard line. Among other things, one early article said, publications in Vietnam had begun "using words and phrases not unlike those used in British tabloids."

The campaign escalated in Hanoi this month. Posters appeared on the streets warning against vice, and officials issued a flood of new regulations aimed at eradicating "social evils."

The Lao Dong trade union newspaper reported that last year there were 44 massage parlors in Hanoi, with a third of them offering extra services. New Health Ministry rules say massage rooms must be well-lit and visible from outside.

Similarly, some Vietnamese said they had heard sound trucks announcing that karaoke bars, which have sprung up on nearly every street, will have to refit dark-tinted glass doors with clear glass so that all activities inside will be fully visible from the outside.

The press has been filled with articles about the police confiscating and destroying videotapes deemed pornographic and overly violent. After the campaign begins in earnest, reports say, youth volunteers will comb through towns and cities looking for "social evils" and "negative foreign influences."

Just how serious is all of this? Not very, some Western diplomats here say. Some regard it as just a last gasp of the old guard, who fear their control may be slipping as the economy becomes more free-wheeling.

Vietnam is to hold a party congress in June to set the country's direction for the next five years, and some people here say the crackdown on vice and dirty lyrics may just be a last-ditch, headline-grabbing effort by party traditionalists opposed to Vietnam's opening to the West.

BRIEFLY

Kashmir Firing Just 'Routine'

NEW DELHI — Indian and Pakistani troops traded sporadic fire along the Kashmir border for a fourth day Monday, but both sides said tensions were easing and dismissed fears that the conflict would escalate.

"The border is calm except for a little bit of routine firing," Brigadier P.P.S. Bindra, the chief of army operations in Indian Kashmir, said in Srinagar, the summer capital of this northern Himalayan state.

"We are prepared if Pakistan mounts a big offensive," he said. "Our state of preparedness is always at its highest pitch."

In Islamabad, a senior Pakistani Army officer said tension had decreased and described the situation as "normal" along a border where firing incidents are a near-daily occurrence. *(AFP)*

Cambodian Opposition Raided

PHNOM PENH — More than 100 police officers on Monday sealed off and raided the headquarters of Cambodia's main opposition group, the Khmer Nation Party.

During a three-hour search, the police detained seven foreigners, including journalists and a United Nations human rights worker, and about 100 Cambodian workers.

Khieu Rada, the party's secretary-general, denounced the search as an attempt by the government to intimidate and silence the country's only organized political opposition. *(AP)*

Tamil Rebels Overrun Camp

COLOMBO — At least 17 soldiers and policemen were killed in eastern Sri Lanka on Monday when Tamil Tiger guerrillas overran a small army camp and ambushed a police patrol, military officials said.

Two rebels died in the attack on the police patrol, they said. Three soldiers were wounded in the raid by a large group of rebels on about 35 soldiers in the Weli Oya area.

The rebels withdrew with captured weapons and ammunition after the battle with soldiers. *(Reuters)*

Australia's Ruling Party Lags

CANBERRA — Prime Minister Paul Keating took to the campaign trail on Monday to battle for his 13-year-old government's survival, as polls showed the opposition's hefty lead has widened dramatically.

The new poll results show the conservative opposition's lead widening to as much as 14 percentage points since the March 2 election was announced Saturday, boosting its hopes of ousting Mr. Keating's Labor government.

Before Mr. Keating's weekend election announcement, his government had trailed the opposition coalition of Liberal and National parties by about seven to eight points. Monday's polls showed Labor's support has slumped to 36 percent, compared with the coalition's 50 percent, a deficit more than enough to dump Labor from office. *(Reuters)*

VOICES From Asia

Ghulam Nabi Azad, a Muslim and minister for civil aviation in Prime Minister P. V. Narasimha Rao's cabinet, saying that India's ruling Congress (I) party was ready to apologize for the razing in 1992 of a 16th-century mosque by Hindu zealots: "The government is like a parent to the people and if any mistake was done by the parent, there should be an apology" *(Reuters)*

Simon Missiri, an official with the International Federation of Red Cross and Red Crescent Societies, saying that 500,000 North Koreans are on the brink of famine: "It's not mega-death like in Africa. Not at all. People are just on the edge." *(Reuters)*

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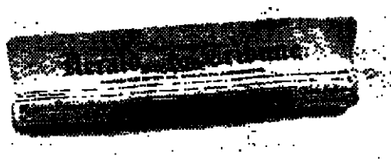


THE WORLD'S DAILY NEWSPAPER

London Moves to End Ulster Rift

Mayhew Makes Offer to Meet Leader of Sinn Fein

Agence France-Presse

BELFAST — Sir Patrick Mayhew of Britain, the secretary for Northern Ireland, moved Monday to heal a rift with Dublin and Irish nationalists over Prime Minister John Major's latest plans for the province by offering to meet the leader of Sinn Fein, Gerry Adams.

Sinn Fein announced late Monday that the two men would meet Tuesday.

When Mr. Major announced plans for elections to a forum on multiparty peace talks last week, he did so without informing Dublin. He unveiled the plan as a response to the recommendations of the Mitchell commission on disarmament in Ulster.

He was criticized by the Irish deputy prime minister, Dick Spring, who called Mr. Major's decision a "mistake" and was quick to distance himself from the plan, pointing to the "sovereignty" of the Irish government in Ulster's peace process.

Sir Patrick will try to placate Dublin when he meets Mr. Spring in London on Thursday.

Moderate nationalists of the Social Democratic and Labor Party expressed their dismay at Mr. Major's proposals for an elected forum, accusing him of acting in an "arbitrary way" and calling for him "to justify" his response to the Mitchell report.

Mr. Major is to reply to these calls Tuesday, when he meets the leader of the Social Democrats, John Hume.

For Mr. Adams, Mr. Major's proposals signal that the Mitchell report, which sought to overcome a deadlock between London and Sinn Fein on the decommissioning of paramilitary weapons, has been rejected.

Sinn Fein accused London, which has ruled out talks before some weapons are handed over, of replacing one precondition with another.

When he announced his hopes of a speedy meeting with the political wing of the IRA on Monday, Sir Patrick said that there was "a lot of misunderstanding about the kind of elective body, or election process, that we have in mind."

Nationalist hostility to the idea of an elected forum comes from painful memories of discrimination in the Stormont Assembly that was dominated by Protestants before it was disbanded by London in 1972.

Sir Patrick stepped up attempts to appease Dublin and nationalists Monday by following comments by Mr. Major on Sunday that the elected body would have no legislative or administrative powers.

He said London had the "firm aim" of holding multiparty talks "at the end of February."

U.S. Tells Austria How to Find Arms Hidden During Cold War

The Associated Press

VIENNA — Swanee Hunt, the U.S. ambassador, gave the Austrian government on Monday one of the best-kept secrets of both countries: the location and contents of 79 arms caches the Americans set up in Austria in the early 1950s.

The weapons were stockpiled across western Austria — the zone of U.S. occupation after World War II — and meant to be used by anti-Communist partisans in the event of a Soviet invasion.

According to Ambassador Hunt, the existence of the weapons stocks came to light recently when the Central Intelligence Agency and other U.S. government departments examined programs undertaken during the Cold War.

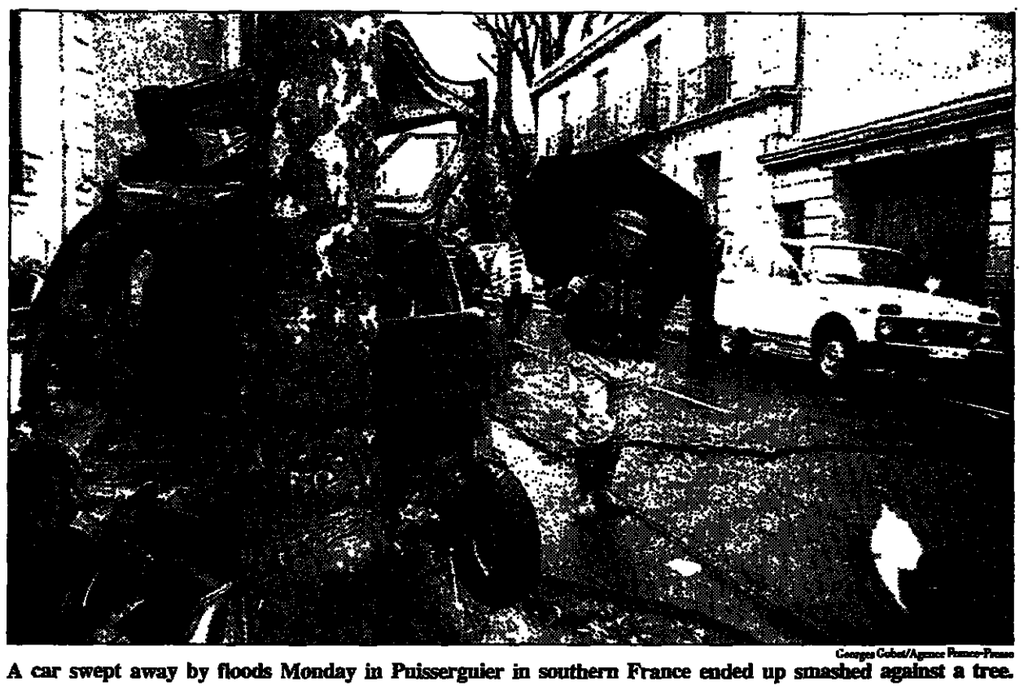
She apologized to the Austrians nine days ago for keeping the weapons stockpiles secret for so long. On Friday, a team of U.S. experts arrived from Washington with the 43-year-old information about the weapons depots. The ambassador handed a slim brown envelope with the secret list to Interior Minister Caspar Einem on Monday, again apologizing for "our bureaucratic error" in not advising the Austrians before.

Mr. Einem said that, over the years, the Austrians had located five weapons depots. The other 74 will now be opened as soon as technical and possible legal complications permit, he said.

All 79 sites are in the Salzburg area and western Austria, the region occupied by U.S. troops in the four-power Allied occupation of the country in 1945-55. Although U.S. troops also participated in the four-power administration of Vienna, Mr. Einem said there were no arms caches in the Austrian capital.

Austrian sources said they did not understand why Washington could apparently not confirm the existence of the arms caches before now.

Rumors of such caches have circulated for decades. They were always denied.



Georges Gobet/Agence France-Presse

A car swept away by floods Monday in Puisserguier in southern France ended up smashed against a tree.

4 Die as Deluge Hits Southern France

Compiled by Our Staff From Dispatches

TOULOUSE, France — Flash floods swept through the Herault Department in southern France on Monday, killing at least four people and causing widespread damage, officials said.

Three people were reported missing around the city of Béziers, where floods triggered by heavy rain caused three rivers to overflow.

More than 500 rescue workers evacuated nearly 600 residents of the city. Divers searched heavily flooded areas for missing people. More storms were forecast, threatening tens of thousands of people in the area.

A 12-year-old girl and her brother, aged 10, were found dead near the town of Puisserguier. The bodies of two men were found at the wheels of their cars, which had been swept away by floods.

At one point in Puisserguier, a town of some 2,500 residents, the streets were under a meter of water.

The SNCF national railway said traffic was interrupted between Béziers and Narbonne after the rain damaged a section of track. There were long delays on the Narbonne-Vintimille, Nantes-Nice and Bordeaux-Geneva lines.

Torrential rains also caused floods on the French island of Corsica, cutting off roads and submerging highway bridges.

About 100 cars were swept away in the Béziers region by storms that dumped 10 centimeters (4 inches) of rain during a 24-hour period. Floodwaters swept down in torrents from surrounding hills.

The hardest-hit region was northwest of Béziers, where 10 villages were cut off by flooding. *(Reuters, AFP, AP)*

Clinton Scrambling to Show A-Arms Pacts Are Verified

By William J. Broad
New York Times Service

NEW YORK — The Clinton administration is scrambling to fend off accusations that it cannot verify whether Moscow is cheating on a deal that was central to ending the Cold War — the purchase by the United States of enriched uranium from thousands of Russian nuclear warheads.

The doubts center on whether the Russians are indeed dismantling weapons, as agreed, or are supplying the uranium from other sources, like stockpiles or continued production.

Even those who applaud the deal are now accusing the administration of sloppiness in its verification, while conservative and industry groups who oppose it are accusing the Russians of deception.

Although no evidence exists that the Russians are evading the deal's purpose, federal and private experts say, reservations about compliance are sufficiently worrisome that the administration is trying to negotiate better verification procedures.

"The United States currently does not have adequate inspection rights" to detect cheating on the deal, says a new study, "Avoiding Nuclear Anarchy," by the Center for Science and International Affairs at the Kennedy School of Government at Harvard.

At first, the deal seemed like a dream come true. In 1992, President George Bush announced that the United States would pay Russia $12 billion for 500 metric tons of highly enriched uranium from scrapped nuclear arms, which was to be diluted into reactor fuel.

The purpose was to aid the shaky Russian economy and to lower the risks of nuclear war, accidents and theft. Moreover, the $12 billion cost of the uranium was to be recouped by selling it to electric utilities, thereby keeping the American taxpayer from paying the bill.

But translating the dream into a workable transaction has proved much more difficult. A central issue is diluting the uranium. Some 90 percent of the nuclear material in warheads is in the form of the uranium isotope known as uranium-235. Reactor-grade fuel is usually about 4 percent uranium-235. The Bush administration wanted the Russians to deliver 90 percent enriched uranium and for its dilution to reactor fuel to occur at a American site.

The agreement was a commercial deal, not a treaty that required Senate approval, and by the time the Clinton administration settled the Bush transaction, the task of diluting the uranium had somehow become the Russians' responsibility.

What the Russians deliver is 4 percent enriched, fuel-grade uranium. U.S. experts say they cannot tell whether this material comes from warheads, stockpiles of highly enriched uranium, continuing production or other sources, like naval reactor fuel enriched up to 30 percent or research reactor fuel enriched up to 36 percent.

Defenders of the deal say that most likely, it is removing weapons-grade uranium from circulation even if the uranium does not come from warheads. But some opponents say it is impossible to tell if the uranium was ever enriched to the 90 percent level used in weapons.

The first major shipments began arriving in June after years of wrangling and false starts. To date, the Russians have delivered six metric tons of highly enriched uranium, enough for 300 warheads.

BRIEFLY EUROPE

Extremist Violence Declines in Germany

BONN — Nearly 8,000 rightist acts were reported in Germany in 1995, the head of the federal criminal investigation police said in an interview published Monday.

That was a drop from the 10,000 incidents reported in 1994, but violence remained at "a very high level," the official, Hans-Ludwig Zachert, told the daily Süddeutsche Zeitung. *(AFP)*

Berlusconi Seeking New Prime Minister

ROME — Silvio Berlusconi, a former Italian prime minister, was quoted Monday as saying that he would ask President Oscar Luigi Scalfaro to name a new prime minister after the resignation of Lamberto Dini.

His position, outlined in interviews in several newspapers, appeared to be a bid to head off an election and win time to reunite his centrist-right Freedom Alliance coalition, torn by squabbles over policy.

It was not clear whether Mr. Berlusconi's request would be acceptable to Mr. Scalfaro, who has set a final round of talks with political parties for Tuesday and Wednesday to discuss what to do now that Mr. Dini has resigned after losing majority support in Parliament.

Mr. Scalfaro has warned that if the parties cannot agree, he would dissolve Parliament, clearing the way for a general election in mid-April, three years ahead of schedule. *(Reuters)*

Greece Warns Turkey

ATHENS — Greece warned Turkey on Monday that it would strongly respond to "aggressive nationalism" after Turkish journalists raised a Turkish flag on a barren Aegean Sea islet that both countries claim.

Greece placed some military units on the alert, protested to Turkey and briefed the envoys of the United States, Russia and its European Union partners on Sunday. The flag incident signaled a worsening in relations between the two NATO members and regional rivals.

On Saturday afternoon, journalists from the Turkish daily newspaper Hurriyet flew by helicopter to Imia, an uninhabited islet off the Turkish coast. They took down a Greek flag and raised a Turkish one. The next day members of the Greek Navy again switched the flags. Naval vessels from both countries sped to the scene. *(AP)*

Calendar

EU events scheduled for Tuesday:

BRUSSELS: Association meetings between the EU and Bulgaria and the EU and the Czech Republic.

BRUSSELS: Sir Leon Brittan, commissioner for external trade and relations, meets Denise Yue, Hong Kong's new commerce and industry secretary.

BRUSSELS: Emma Bonino, commissioner for consumer policy, receives delegations from consumer groups.

BRUSSELS: Yves-Thibault de Silguy, commissioner for economic and monetary union, reports to the European Parliament's monetary subcommittee.

BRUSSELS: Sir Leon Brittan reports to the European Parliament on world organization and on relations with the United States.

Sources: Agence Europe, AFP

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The Exception in Bosnia: A Refugee Goes Home

Of 2.5 Million Who Fled, A Few Hundred Return

By John Pomfret
Washington Post Service

SIPOVIK, Bosnia-Herzegovina — Ivica Obucina experienced a little miracle last month. He came home.

The 46-year-old Croatian tailor arrived in this central Bosnian village with his wife and two daughters after three years of floating around the former Yugoslavia. For a while, when Croats were fighting Muslims, they had found shelter with the Bosnian Serbs. When that war ended in March 1994, they fled to Croatia to live in a refugee camp by the Adriatic Sea. But Croatia kicked them out last month, so, desperate and homeless, they took a chance.

Their two-story house in this hillside village was waiting for them. Local Muslim authorities in the nearby town of Travnik welcomed them back as well. Now every second day a Muslim police patrol passes by their house to make sure everything is O.K.

And starting in September, their 16-year-old daughter is actually planning on attending school with Muslim boys and girls again.

"When I was a young man, I had nothing," Mr. Obucina recalled the other day, holding court around his kitchen table. "I built this house with my own money and my own hands. I always knew I would come back home."

The sad part of the Obucinas' tale is that their hopeful story is the exception, not the rule, in Bosnia these days. More than two months since the presidents of Bosnia, Croatia and Serbia initialed a peace treaty in Dayton, Ohio, the number of people who have returned to their homes can be counted in the hundreds, not thousands — out of 2.5 million who fled them during the three-and-a-half-year war.

The slowness with which refugees such as the Obucinas are coming home illustrates a general problem in carrying out the Dayton peace accord. While the accord and the subsequent agreements impose a series of tight deadlines, nobody in the Balkans — Serbian, Croatian or Muslim — appears to be paying much attention to them.

That, in turn, is prompting senior NATO commanders to ponder the possibility that the NATO force of 60,000 might have to stay in Bosnia longer than the one-year limit it had set for itself when its troops first flooded into the middle of a quieted war zone last month.

Lieutenant General Michael J. D. Walker, the British Army commander of all North Atlantic Treaty Organization land forces in Bosnia, already has told his aides that he thinks two years would be a proper time frame, NATO sources have said. A senior French officer said he agreed with the general, but wondered what the American response would be.

"You must excuse me if I seem to value a real solution in Bosnia over the re-election of President Clinton," the officer remarked in a reference to Bill Clinton's pledge to pull out U.S. troops by Election Day in the United States, Nov. 5. "To finish this operation well, we will need the United States throughout, not just in the first act."

Across the board in Bosnia, all sides are dragging their feet.

First Muslim and then Serbian forces slowed a prisoner release for more than a week, violating a Dayton deadline of Jan. 19 for all POWs to be freed. Over the weekend, the releases resumed.

Yet even with the resumption, there are persistent reports of secret caches of POWs around the country. Pierre Gautier, a spokesman for the International Committee of the Red Cross, for example, said Monday that Muslim forces were believed to be holding "a lot" of Serbian soldiers in a prison near the northeastern city of Tuzla. Defying the Dayton accord, he said, the Muslims have not allowed the Red Cross access to the men.

Muslim officials, for their part, have accused the Serbs of holding hundreds of Muslim soldiers in secret camps in northern and eastern Bosnia.

In the city of Mostar, an agreement to let Muslim men enter the Croat-held part of the city has also been delayed. It had been scheduled to go into effect last Monday but has been blocked by Croat opposition to the reunification of Mostar.

Jacek Szczepski/Agence France-Presse

Muslim women in Bosnia protesting at Red Cross headquarters in Tuzla over continued silence on the fate of missing civilians.

Diplomatic Scars From Tests Will Take Some Time to Heal

Compiled by Our Staff From Dispatches

PARIS — Although its nuclear tests are over, leaders in the South Pacific said Monday that the diplomatic harm to France's international reputation will not disappear overnight.

"The Pacific will look at the French with a careful eye for some years to see whether or not there is anything else they're going to go back on," Prime Minister Jim Bolger of New Zealand said in a radio interview Tuesday.

He said what had really hurt the countries of the region was that France ended nuclear tests under President François Mitterrand in 1992, only to change its mind and resume them last year under his successor, Jacques Chirac.

"I have to say, until some years have passed the South Pacific countries are going to just keep a very wary eye."

French officials, said, however, that they were confident that Paris will be able to repair the damage.

"We are hopeful we can reestablish a climate of confidence with countries which have criticized the tests," said a Foreign Ministry spokesman, Yves Doutriaux.

Initially the main blast of criticism came from countries in the region directly around the Mururoa and Fangataufa atolls in French Polynesia, where the tests have been carried out.

But increasingly France's EU partners — notably the Scandinavian countries — became more open in their opposition to the tests. French ministers repeatedly criticized their European counterparts, however, for a "lack of solidarity" over the issue. Relations were visibly strained.

Tension between France and its EU partners will probably ease relatively quickly, diplomats said. Britain, which had pointedly declined to join international criticism of the tests, said it would not make any formal statement.

With countries like New Zealand, the scars will probably take longer to heal.

Australia and Japan, also in the critics' front row, might take a pragmatic view and not prolong tension unnecessarily, according to diplomatic sources.

"Realism will take precedence," said an Australian diplomat here, while a Japanese official said that relations between Paris and Tokyo should improve rapidly due to "the desire to strengthen our bilateral links."

The diplomat said a visit by Mr. Chirac to Japan, canceled at the end of last year because of the tests, could now go ahead later this year. But, the diplomat said, "France's image has suffered in Japan, and it will take time to change the feelings of the Japanese people." *(AFP, Reuters)*

UN Schedules Talks On Sale of Iraqi Oil

New York Times Service

UNITED NATIONS, New York — Talks between Iraq and the United Nations on a plan to sell up to $2 billion in Iraqi oil over six months will begin on Feb. 6, a spokeswoman for the United Nations said Monday.

Iraq has been barred from selling oil since its invasion of Kuwait in August 1990, and its return to the market would have an impact on other oil producers and world prices.

The Iraqi delegation to the talks will be led by Abdul Amir al Anbari, who was Baghdad's envoy to the United Nations during the 1991 Gulf War and is now its delegate to Unesco in Paris, the spokeswoman, Sylvana Foa, said.

Hans Corell, the legal counsel to the United Nations, will represent the organization.

On the table is solely an April 1995 resolution allowing the government of President Saddam Hussein to sell limited amounts of oil to pay for urgent civilian needs, and under certain conditions. Security Council members say there can be no negotiations on the broader lifting of sanctions against Iraq until it meets the requirements of another resolution that demands the destruction of weapons systems.

Under the plan, oil must be shipped through a Turkish pipeline and a significant percentage of proceeds must go to victims of Iraqi aggression as well as to the budget of the UN team monitoring the destruction of Iraqi arms.

— BARBARA CROSSETTE

Bosnian Sides 'Catching Up' With Terms of POW Release

By Kit R. Roane
New York Times Service

SARAJEVO, Bosnia-Herzegovina, — Bosnia's warring factions inched closer to meeting their humanitarian obligations under the Dayton accord on Monday, although they are more than a week late and have at least 112 prisoners to go.

So far, more than 500 prisoners of war have been released by all sides in the conflict after a slow and tenuous start that stumbled on claims of bad-faith counting and the Bosnian government's intention to link any exchanges to an accounting of several thousand missing civilians from Srebrenica.

A total of 112 prisoners were given their leave Monday, including a 16-month-old girl born in a Bosnian Serbian jail.

While officers from the NATO-led Implementation Force praised the move, they added that soldiers were still being held captive, some under suspicion of being war criminals. The International Committee of the Red Cross has also been denied access to the Bosnian government's military prison in Tuzla, where many soldiers are thought to be still languishing behind bars.

"They are certainly catching up with the terms of the Dayton agreement," said Lieutenant Colonel Brian Hoey, a NATO spokesman in Sarajevo. "However, they still remain in a state of noncompliance as long as one single prisoner remains in their jails. The release of prisoners is unconditional and should continue."

According to the Red Cross, the Bosnian Serbs are holding 25 Bosnian soldiers, including three under investigation for war crimes. Fifty of the 54 people left in Croatian control are under investigation, while the fate of 10 Croats and Serbs held by the Bosnian government hinges on this outcome. Due to their inability to visit the Tuzla prison, the Red Cross cannot ascertain the true number of Bosnian government prisoners of war.

The Dayton agreement allows for the detention of suspected war criminals for "a period of time sufficient to permit appropriate consultation" with War Crimes Tribunal authorities. But the thinly worded section gives no further guidance as to what period of time is sufficient.

An aid worker acknowledged that there was growing concern that the loophole might allow the parties to detain innocent men as a way to keep leverage on their former enemies. "Although it is up to the War Crimes Tribunal in The Hague to look into this, if the period of time begins to get excessive, pressure may have to be exerted to correct the problem," he said.

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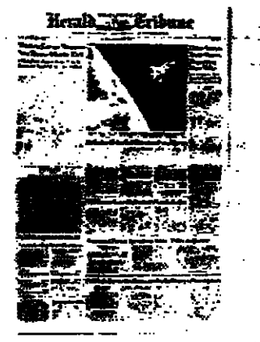

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INTERNATIONAL

Russians Question Nuclear Treaty

The Associated Press

MOSCOW — Leaders of the hard-line majority in the Russian Parliament stressed their opposition Monday to a major nuclear arms reduction treaty with the United States, just days after its ratification by the U.S. Senate.

The comments cast new doubt on the treaty's prospects for ratification when it comes before the lower house, or State Duma, for a vote in coming months.

The Communist leader Gennadi Zyuganov, whose party emerged from elections last month as the largest bloc in Parliament, said NATO's plans to expand eastward called into question Russian ratification of the agreement, START II, the second Strategic Arms Reduction Treaty.

The North Atlantic Treaty Organization's proposal to include former Soviet allies in Eastern Europe, Mr. Zyuganov said, "upsets the balance of conventional forces, destroys the achieved agreements and raises the issue of how to compensate for this."

He said the Communists would decide whether to ratify START II after carefully assessing the military and political effects of NATO's projected expansion.

The extreme nationalist Vladimir V. Zhirinovsky suggested that Russia should not "rush" into ratifying the treaty. Speaking in Strasbourg, where he was attending a session of the Council of Europe, Mr. Zhirinovsky said the treaty "makes Russia a secondary power."

President Boris N. Yeltsin praised the Senate's approval of the treaty and promised to seek Russian ratification by mid-April, when President Bill Clinton and other leaders of the major industrial democracies meet in Moscow for a discussion of nuclear security. But Mr. Yeltsin also outlined his objections to NATO's expansion "very strongly" in a telephone conversation with Mr. Clinton on Saturday.

Sergei Baburin, the hard-line vice speaker of the Duma, said there had been no date set yet for the ratification debate.

"As of today, the ratification of START II without correctives contradicts Russia's national interests," Mr. Baburin said. "We should return to the negotiation table and compare the document with today's realities, bearing in mind Russia's current military-political situation and the necessity to uphold its territorial integrity."

However, Vladimir Lukin, former Russian ambassador to the United States and the head of the Duma's foreign affairs committee, spoke in favor of the treaty.

"We must ratify START II," he said. "That's the only opportunity for Russia to have a decent strategic force."

The treaty, signed in early 1993 in the last days of the Bush administration, would halve U.S. and Russian nuclear arsenals from present levels by 2003. It bans all land-based nuclear weapons with multiple warheads, including one of Russia's most fearsome weapons, the SS-18 missile.

Without ratification, both governments have been abiding by the terms of the treaty, cutting their arsenals ahead of schedule, in fact.

Russia Offers U.S. Assurances

Chernomyrdin Says Ties Will Withstand Policy 'Corrections'

The Associated Press

WASHINGTON — Prime Minister Viktor S. Chernomyrdin of Russia offered new assurances of economic cooperation with the United States on Monday, but said his country was compelled to make "some corrections" in its reform program.

Here for talks with Vice President Al Gore, he said the changes would not affect the cooperation between the two countries.

"Our partnership will be able to stand up to any test," Mr. Chernomyrdin declared as a commission he heads with Mr. Gore began a semiannual review of joint efforts in space, science, the environment and other spheres.

Mr. Gore said the two nations "must continue to build a bridge" between themselves and to take risks for the prosperity of the Russian and American people.

The sixth meeting of the Gore-Chernomyrdin commission was held against the backdrop of an expanded presence of Communists and extreme nationalists in the new Russian Parliament that was elected last month.

President Boris N. Yeltsin has sacked several senior reformist ministers and last week decreed increases in pensions and student stipends. Those and other steps designed to mollify critics of reform could reverse the steep drop in inflation, which is down to 3.7 percent a month.

Andrei Filatov/Agence France-Presse

GOOD MANEUVER — A Russian paratrooper helping her comrade with makeup on Monday during a military exercise near Tula, south of Moscow.

5 Killed In Crash Of Jet in Tennessee

The Associated Press

NASHVILLE, Tennessee — A navy fighter jet on a training mission crashed Monday morning in a neighborhood near Nashville International Airport, killing at least five people.

Mayor Phil Bredesen said that the two crew members were killed, and that three people in a home hit by the falling plane were also killed.

At least three houses were struck by the fighter, which had taken off from Nashville International Airport, U.S. Navy officials said.

The plane was attached to an F-14 squadron at Miramar Naval Air Station near San Diego.

The confirmed dead on the ground were an elderly couple and another person in the house with them, the mayor said.

The airport has an adjacent facility for the Tennessee Air National Guard, which shares runways with the civilian airport.

Pieces of the plane littered the area, a middle-income suburban neighborhood with brick houses a short distance southeast of the airport.

Security Council Defers Any Action on Burundi for Month

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — After weeks of urgent warnings that Burundi was on the brink of a potentially genocidal civil war, the Security Council passed a resolution on Monday offering a homily on restraint, reconciliation and the rule of law but putting off any international action on the crisis until late next month at the earliest.

The lack of movement in the council in part reflects the unwillingness of any major power to take the lead in pushing for a stronger measure.

At the same time, attitudes in the Burundi military are hardening against outside involvement, reducing as time goes by any leverage the United Nations may have. A long, angry letter to the Security Council from Burundi's envoy on Jan. 18 lashed out at interference disguised as "salvation by foreigners."

The council, unable to agree on any formula for immediate intervention in the country, asked Secretary-General Boutros Boutros Ghali on Monday to study possible preventive measures and report back on Feb. 20, fleshing out his proposals for a UN standby force that could be deployed in Zaire and for UN guards who would protect relief workers in Burundi.

He is also expected to press for a political dialogue, with the help of African leaders and organizations. Diplomats hope that Julius Nyrere, a former president of neighboring Tanzania who has been drawn into talks on Burundi, will take a larger role in mediating a solution.

If those diplomatic efforts fail, the Security Council said Monday that it will consider imposing an arms embargo and introducing travel restrictions "against those leaders in Burundi who continue to encourage violence."

The slow-motion response of the Security Council has redoubled pleas for action from international relief organizations caring for thousands of refugees and displaced people in Burundi, many from neighboring Rwanda, where similar resentments between a Hutu majority and a Tutsi minority led to a slaughter of hundreds of thousands of Tutsi and moderate Hutu in 1994.

"The lack of leadership by any major member of the council to move real-time solutions forward is extremely distressing," said Lionel Rosenblatt, president of Refugees International and a founder of the year-old Burundi Policy Forum.

"We seem not to have learned the lesson of Kigali in the spring of 1994," he said in an interview Monday. "We have before us that graphic example of what happens when you wait."

Mr. Rosenblatt said the policy forum had recommended protection for Burundi's embattled civilian president, Sylvestre Ntibantunganya, a Hutu, who appealed publicly for help on a visit to Washington in October. The president, whose two predecessors were assassinated, is thought to be a possible target of both soldiers in a Tutsi-led army and Hutu guerrillas battling the military.

Life in the capital, Bujumbura, has been sharply curtailed by violence. In the countryside, thousands have been killed in attacks on towns and camps. At least 115 international relief workers have lost their lives since 1992.

Lithuanian President Seeks to Oust Minister

Reuters

VILNIUS, Lithuania — President Algirdas Brazauskas on Monday signed a decree to dismiss Prime Minister Adolfas Slezevicius from office.

But Mr. Slezevicius said he would not step down and wanted to see the country though a banking crisis brought on by the suspension in operations of the country's two biggest commercial banks, Innovation and Litimpeks, in December. Top executives at the banks were accused of fraud and embezzlement.

The stalemate will be settled by parliamentary vote on Feb. 8, Mr. Brazauskas said at a news conference.

If the president fails to get the support of 70 of the 139 deputies in Parliament, Mr. Slezevicius is free to stay, a government spokesman said.

KENYA: *Irked Donors*

Continued from Page 1

talks say the main sticking points have been the government's inability to stamp out official corruption and the kind of pork-barrel and prestige spending typified by the president's new airplane.

Besides the jet, the government is spending about $85 million to build an international airport at Eldoret, the heart of the president's home state in western Kenya. Parliament never approved the project — the money was tucked away in a special debt-service fund in this year's spending plan. It was also hidden from World Bank auditors who scrutinized the budget until a newspaper reported its existence.

The government has argued that the airport is needed because of an economic boom in the area. The growth there has been fueled in large part by flower merchants, who now truck their goods to Nairobi, over pitted roads, for air shipment to Europe.

In another deal done without competitive bidding or legislative approval, the government recently awarded a multimillion-dollar contract to a French company to manufacture identification cards.

Paradoxically, the furor over the airport and the jet come to light as Kenya has made big strides over the last three years toward improving its moribund economy.

This month, it suspended a score of high-ranking port officials on corruption charges.

AIRPORTS: *Bureaucracy Fouled Plans to Modernize U.S. Air Control Systems*

Continued from Page 1

delaying hundreds of planes each time, sometimes for hours.

The FAA's struggle to rebuild the air traffic control system illustrates how the government's best intentions can be defeated when there is a constantly changing bureaucracy with a dearth of experienced leaders who can manage complex technical projects.

Senator William S. Cohen, Republican of Maine, who sits on the Committee on Governmental Affairs, said: "The FAA is a victim of its own poor management. If the agency devoted more time to managing itself and less time to defending its deficiencies, the air traffic control system would have been replaced years ago."

Interviews with current and former agency officials and a review of government documents show that the agency allocated billions of dollars to update the system and hired outside experts to help.

Over the years, officials labored hard on the project, which the FAA regarded as the key to its future. But the records and interviews also portray an agency overwhelmed by technical problems, making ambitious and expensive plans in search of the perfect system, only to abandon them upon realizing they could not be pulled off.

For example, the FAA initially planned to save money by consolidating controllers into about 20 large centers, rather than maintaining more than 250 smaller ones. But after four years of work and hundreds of millions of dollars, officials discarded the idea.

Consolidation required different hardware and software, and the change in direction wasted thousands of hours of effort.

"By the time you build what they wanted, they changed it and they want something else," said Gerald W. Ebker, who headed the division of International Business Machines Corp. — since sold to the defense contractor Loral Federal Systems — that was selected to write the software.

At other times, IBM also had problems separating the practical from the impossible. The new computer system it promised to build was supposed to replay events, like a videocassette player, at 10 times normal speed, as an aid in analyzing traffic patterns and controller errors.

But IBM later said that was impossible.

The FAA, however, stuck to its guns and insisted on the capability, driving up the project's costs. Only much later did the agency realize that such a high-speed playback was unnecessary.

FAA officials counter that IBM, which won the $3.6 billion contract to replace the system and repeatedly failed to produce working software, shares in the blame. In hindsight, everybody agrees that the FAA should have recognized the problems sooner.

Thomas C. Richards, a retired air force general who was the FAA administrator in the last seven months of the Bush administration in 1992, said, "Given the amount of money involved and the importance of modernization, it should have been the No. 1 priority."

But he added, "People were clearly not focused." General Richards said he was in office long enough to know the project was not working, but not long enough to fix it.

DOLE: *Republican Front-Runner Catches a Chill in the New Hampshire Cold*

Continued from Page 1

Union Leader in Manchester, is a man accustomed to setting his own agenda. But he can no more escape Mr. Forbes than anyone else.

No sooner had Mr. Buchanan walked through the studio door the other day at Nashua's radio station WMVU than the interviewers asked him whether the buzz about the publisher's tax plan would translate into votes.

"I don't know," he said a bit glumly. "If it does, it does."

Lamar Alexander, the former governor of Tennessee, has worked for months to raise money and build an organization here, only to be half-buried under an avalanche of Forbes television commercials.

Standing in front of a fake log fire in a hotel meeting room in Hampton last week, talking to about two dozen people, Mr. Alexander painted a picture of charities hobbled and real-estate values devastated by the Forbes flat tax, which would eliminate charitable and home-mortgage deductions.

"It probably raises your taxes and lowers his," said Mr. Alexander, to which one of his backers replied, sotto voce, "You know that, and we know that, but most of the voters don't, and I doubt whether they'll find out by Feb. 20."

What is perhaps most surprising about the bid by the previously little-known Mr. Forbes is that it flies in the face of one of the most treasured strands of New Hampshire conventional wisdom. Television will not do it for you in this state, the local professionals have been telling visiting politicians and journalists for decades; people here want to look you in the eye.

But then, no one has ever poured millions of dollars into political commercials here before, as Mr. Forbes has done. They are everywhere — morning, noon and night, radio and television, early and late, local, network and cable.

"I told my wife one night, 'I feel as if I'm being stalked,'" said Thomas Rath, a Concord lawyer who backed Mr. Dole eight years ago and supports Mr. Alexander this time. "You are witnessing the total domination of the electronic media in a very small place by one man, and he has succeeded by that one means in bringing the front-runner down to where he can be readily challenged."

Mr. Dole had to contend here during the weekend not only with Mr. Forbes but also with the perception, widespread among reporters and Republican politicians, that he had fared poorly when his reply was compared with President Bill Clinton's State of the Union message.

"That was a preview of what would happen in September and October if Senator Dole is nominated," said Mr. Alexander, in a comment typical of those scrambling for traction in what looks more and more like a Dole-Forbes contest in New Hampshire. "You had a dynamic Democratic president faking a vision of the future, faking it convincingly, and Dole unable to match him. His vision for America is getting bills out of subcommittee. He's not the architect of our future."

But so far, Mr. Dole has managed to keep his cloak of inevitability intact. It is hard to imagine that he will pull less than a third of the vote, and with so many candidates in the field, that ought to be enough to give him victory.

GERMANY: *Government Reaches an 11-Hour Deal to Cut 'Solidarity Surcharge' on Income Tax*

Continued from Page 1

join Europe's single-currency program.

On the French side, senior aides to President Chirac, Prime Minister Alain Juppé and Finance Minister Jean Arthuis spent much of Monday afternoon and evening in Bonn, trying to agree on stimulus measure with their German counterparts.

The French officials were scheduled to return to Paris late Monday night and refine the package of agreed terms, which are supposed to be announced on Tuesday afternoon by Mr. Arthuis.

A report Monday in the French newspaper Le Monde suggested that although Mr. Chirac had announced plans for a "French-German initiative" on Jan. 15 with much fanfare, his own government had been unable to come up with anything worthy of the description and was scrambling up to the last minute to coordinate with Germany.

Mr. Waigel, by planning tax cuts for sooner than expected, signaled how desperately he wants to give at least a minor break to taxpayers, some of whom see the post-unification taxes and fees as a cause of the nation's economic woes.

As presented by the Finance Ministry, the reduction in the solidarity surcharge will be "revenue neutral," meaning the 3 billion Deutsche marks ($2 billion) in lost receipts will not interfere with Mr. Waigel's efforts to meet the budget-deficit terms of the currency union.

To make that work, Mr. Waigel has changed how individual German states slice up their portion of the nation's value-added taxes.

The western German states collectively will give back to the federal government the 3 billion DM that they were granted from the tax to finance the reconstruction of eastern states, the Finance Ministry said.

Signaling the urgency of the economic slump, the government will take an unusual step Tuesday when it releases its annual report on the state of the economy.

The report will be accompanied by a 50-point "action program" to rekindle growth and counter rising unemployment.

The package of measures will overshadow the economic report itself, parts of which already are known, such as the government outlook that growth will slow to a real 1.5 percent this year from 1.9 percent last year and that unemployment in 1996 will average 10 percent, compared to 9.4 percent in 1995.

Some private economists say they think the German economy might log only 1 percent growth this year.

Unlike the provisions of most stimulus packages, the proposals are not expected to involve significant new spending programs to prime the economic pump.

Mr. Waigel's hands are tied by the Maastricht fiscal deficit limits, and Germany already conceded last week that it will overshoot the treaty's budget deficit limit in 1996 for the second year.

That is why a raft of tax cuts, along with a partly familiar list of privatizations, deregulations and welfare reforms, constitute the major points of what has already been said about the plan.

All told, the government is expected to announce up to 34 billion DM ($22 billion) in tax cuts in the years through 2000, to be financed mostly by the money gained by closing loopholes.

If approved, some would take effect as quickly as January next year, with precedence for a slate of business tax cuts that Mr. Waigel has been promoting since summer as a way to free venture capital and encourage new investment.

Those should include the abolition of a local business tax and the lowering of another municipally administered tax on business profits.

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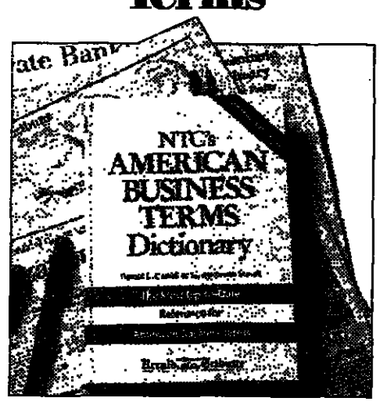

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Herald Tribune INTERNATIONAL

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No More Bear Hugs

With Boris Yeltsin clumsily trying to distance himself from his reform record to placate voters as the Russian presidential election approaches, President Bill Clinton faces a delicate and difficult time in managing relations with Moscow. The days of bear hugs and political partnership are over. Washington now owes President Yeltsin a blunt condemnation of his drift away from economic reform, and *a firm policy designed to discourage* further erosion by him or a successor.

The United States cannot determine the direction or outcome of Russia's perilous passage from tyranny, but it can use the influence it has to help Russia remain on a reform course. With Prime Minister Viktor Chernomyrdin in Washington this week, and Secretary of State Warren Christopher scheduled to meet a week later with the new Russian foreign minister, Yevgeni Primakov, the moment has come to apply some pressure.

Mr. Christopher made a good start in recent days by publicly reminding Moscow that its relations with the West, and its ability to attract foreign investments and loans, depend on a sustained commitment to reform.

Mr. Yeltsin, while declaring that his administration's policies have not shifted, has made a series of cabinet appointments that belie his words. The latest was the selection last week of Vladimir Kadannikov, a businessman, to manage government economic *policy as deputy prime minister.* As head of Aftovaz, a troubled state-owned automobile company, Mr. Kadannikov seemed more interested in protecting his business by promoting tariff barriers than in refashioning the plodding industrial giant to operate more efficiently and produce better cars. He favors increasing government subsidies to failing industries, a step that could lead the central bank to print more rubles, setting off a damaging new round of inflation.

The Clinton administration must make clear to Mr. Chernomyrdin that a return to Soviet-era economic policy would be self-defeating. A relaxation now of the tough monetary and fiscal policies that have brought inflation down and maintained budget discipline would throw the economy back into a free fall that was only recently stopped by four years of painful reform.

Given Mr. Yeltsin's recent behavior, and the unsettled outlook for his management of the economy, Washington has no choice but to seek delay of a $9 billion, three-year loan agreement that the International Monetary Fund has been negotiating with Moscow. For now, the IMF should not proceed with a loan based on commitments by Moscow to economic policies that suddenly seem subject to modification or reversal. The loan agreement can be completed later this year if Mr. Yeltsin or another Russian president once again settles firmly behind reform policies. A rescheduling of Russia's debt should also be delayed.

Mr. Christopher must be equally firm in his meeting with Mr. Primakov in Helsinki. American and Russian troops are peacekeeping colleagues in Bosnia, and other areas of cooperation on international issues continue. But Mr. Primakov can be expected to advance a more assertive Kremlin agenda, particularly toward the newly independent states on Russia's border. America must stand behind their independence. Mr. Christopher should also register impatience with Moscow's failure to carry through on agreements reached earlier this year to exchange information with Washington on nuclear weapons and nuclear materials.

Some students of Russia have suggested that Washington make a clean break with Mr. Yeltsin and declare its sympathy for reform leaders like Yegor Gaidar and Grigori Yavlinsky. The Clinton administration does not have that luxury. Mr. Yeltsin remains the elected president of Russia. His repositioning could still prove to be more a shift in posture than in policy. But the measure of U.S. policy in the days ahead will be whether Mr. Clinton does all he can to keep Mr. Yeltsin and Russia on the path to reform.

—THE NEW YORK TIMES.

Don't Gag Kenya

Kenya has suffered the multiple plagues of one-party, one-man rule since President Daniel arap Moi assumed power in 1978. Corruption, cynicism and repression are staples of Kenyan life. Now, as he heads into what could be a contested election early next year, he threatens to muzzle the Kenyan press and foreign journalists as well. Under proposed legislation that his party has ample votes to adopt, all journalists in Kenya would have to be licensed by a press council with the power to enforce a government-mandated code of ethics. A second measure would create a commission empowered to revoke media licenses and seize broadcast equipment.

These laws would be devastating for politics and a budding multiparty system. The proposed code would also extend to foreign correspondents, who often are able to report what Kenyan publications cannot. Mr. Moi favors flattering news, like the obsequious televised accounts of his daily activities. He is particularly anxious now because he faces a serious challenge from the opposition Safina party.

In 1992, bowing to pressure from aid donors, including the Bush administration, Kenya agreed to conduct its first multiparty elections. Safina emerged as a serious contender, its standing enhanced by the eminent conservationist and paleontologist Richard Leakey. There was speculation that he might actually win a free election. Soon there was a wave of harassment of dissenting political figures and journalists, as goons broke up Safina rallies and Mr. Leakey was beaten up.

Past pressure from aid donors has yielded salutary results. Renewed pressure would show friends of press freedom in Kenya that their cause is neither forgotten nor lost.

—THE NEW YORK TIMES.

Farming as Usual

As part of their plan to balance the budget in seven years, the Republicans proposed a phaseout of existing farm programs. Payments over the seven years would decline; they no longer would be tied to production, so farmers would be free to plant pretty much what they pleased. After the seventh year, it was not clear what, if anything, would replace them. The dismantlers said they were taking the step not just to reduce the deficit but because the inherited programs no longer work.

It looked like the triumph of principle over politics. Here were Republicans taking the budget ax not just to the poor but to one of their own strong constituencies and at no small political risk, because the Democrats were offering themselves as the farm programs' protectors. But that was last year. This year the president has vetoed the budget bill, and suddenly there is talk in both parties not of reforming the farm programs but of extending them for two years pretty much as they stand. Got to do it, the advocates say, so farmers will know what to plant.

If balancing the budget is out, then best to get quickly back to tradition and take good care of your friends. That seems to be the lesson. They had already pretty well decided not to put the arm on Social Security recipients or veterans, and the president and Democrats had said they didn't want to raise the premiums of Medicare recipients, *either.* Add farmers and maybe a couple of other groups to the golden list, toss in a tax cut if you can, take the ritual whack at welfare recipients, and go home. There's a good year for you; we'll do the deficit another time.

Not everyone wants to abandon the farm reforms, but the commodity groups have never been much in favor, and you can almost sense the support ebbing as the budget battle breaks down into a series of skirmishes and a campaign issue. On this as on much else, the administration's main goal in this cycle has been to deflect what it was the Republicans wanted to do, and it seems likely to succeed.

The big question the other day was not whether they would stand pat on the farm programs, but whether the same committees would likewise protect the feeding programs — food stamps, school lunch — that are within their jurisdiction. Surely they wouldn't want to be seen as giving a bye to farmers without giving one to food stamp and school lunch recipients at the same time? Or would they?

—THE WASHINGTON POST.

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Nuclear Arms Are Not the Solution for Taiwan

By Andrew Mack

CANBERRA — In the wake of claims that Beijing has plans to attack Taiwan with missiles after the presidential election in March, Taipei's military planners will doubtless be thinking hard about how best to deter China. Will the nuclear option again be reviewed? Taiwan's past history suggests that such a review is likely.

Few analysts doubt that Taiwan scientists and engineers have the technical ability to build nuclear weapons should a decision be made to do so.

For more than two decades, Taipei tried to acquire the facilities to produce plutonium. In every case, either direct or indirect pressure from the United States prevented it from succeeding. U.S. leverage derived partly from Taiwan's dependence on American nuclear technology and fuel services, and partly from the island's security dependence on the United States.

Through the 1970s and early 1980s, Taipei routinely denied that it was trying to acquire nuclear weapon technologies. But in 1988 the deputy director of the Nuclear Energy Laboratory at the military's Chungsan Institute vanished, reappearing shortly afterward in the United States to reveal that his country was still seeking to build the bomb. American officials later said that Taiwan had been secretly building a plutonium separation facility, but had closed it down under U.S. pressure.

Questions about Taipei's nuclear intentions were again raised last July when President Lee Teng-hui admitted for the first time that Taiwan had planned to acquire nuclear weapons in the past. Answering a question from a legislator who had proposed that Taiwan build a nuclear arsenal, Mr. Lee said that "we should restudy the question from a long-term point of view."

Not surprisingly, he backtracked shortly afterward, stating that Taiwan would "definitely not develop nuclear weapons." But the signal had been sent to China: nuclear weapons were an option for the island.

It would be surprising if military planners had not given serious consideration to the nuclear option.

Nonproliferation Treaty. The latter option, which would involve large numbers of citizens agreeing to participate in a gross violation of international law, would be more difficult in today's relatively open and democratic Taiwan than it was in the 1970s and 1980s, when the island was a more authoritarian and controlled society.

The IAEA is enhancing its technical ability to detect clandestine nuclear operations over considerable distances. In future, would-be proliferator states will no longer be able to operate underground nuclear facilities, as Iraq did, without fear of detection.

The secret acquisition of fissile material from overseas, most likely from one of the successor states to the Soviet Union, remains a possibility and would involve less risk of discovery. The technical obstacles to manufacturing nuclear weapons have become less salient as Taiwan's nuclear expertise has grown. Technological and material dependence on America is declining as Taipei seeks to diversify its sources of supply of nuclear fuel and power plants. So U.S. pressure, which has been decisive in blocking Taiwan's nuclear ambitions when they have been revealed in the past, may be much less effective in the future.

Taiwan's strategic interests in acquiring nuclear weapons are not dissimilar to North Korea's. Taiwan perceives itself to be under threat from both the conventional and the nuclear forces of a major adversary. Like North Korea, it no longer feels that it can rely on its erstwhile superpower ally.

Taiwan's security planners know that they cannot hope in the long term to prevail militarily over China, and that they cannot count on receiving military assistance from the United States or any other country if the island is attacked. So it would be surprising if military planners had not given serious consideration to the nuclear option.

Nuclear weapons remain the ultimate "strategic equalizer" for states that consider themselves to be outgunned by more powerful adversaries. In the worst-case threat — a Chinese invasion of Taiwan — nuclear weapons would surely be a more powerful deterrent than the island's defensively oriented conventional forces.

But disincentives for going nuclear are considerable. First, if China's threats are to be taken seriously, a Taiwan bomb could provoke the very war it was intended to prevent. Beijing has stated that acquisition of nuclear weapons by Taiwan is one of the conditions that would prompt China to use force against it. This suggests that if Taiwan did acquire a clandestine nuclear arsenal, it would not reveal the fact until war appeared imminent.

Second, the survivability of a small nuclear arsenal and the ability to deliver nuclear weapons against significant mainland targets are both questionable. China's ability to devastate Taiwan by nuclear counterattack is not.

Third, revelations of a clandestine nuclear program and Taipei's abrogation of its international commitments not to build nuclear weapons would cause great political damage when the government was trying hard to gain greater international recognition and support for entry into the United Nations.

Fourth, the greater Taiwan's confidence that it can defend its vital national interests with conventional weapons, the fewer its incentives to seek nuclear weapons. Currently, the conventional military balance is tilting in Taipei's favor, although this trend cannot be expected to persist in the long term.

Fifth, a nuclear-armed China that was not seeking to invade Taiwan but simply to apply political pressure by military means could, and probably would, ignore the threat posed by a few Taiwan nuclear weapons.

The current impasse between Taipei and Beijing will not be resolved by Taiwan getting nuclear weapons, nor by China's military threats and posturing. What is needed is a clear signal from the international community to Taipei that provoking Beijing unnecessarily is counterproductive and dangerous, and an equally clear signal to Beijing that its bullying military diplomacy is unacceptable.

The international community is not powerless on this issue. China depends so heavily on foreign trade and investment to sustain its extraordinary economic growth that credible threats of international economic sanctions would make a highly effective deterrent against Chinese aggression.

The writer, professor of international relations at the Australian National University, is author of "Nuclear Policies for Northeast Asia." He contributed this comment to the Herald Tribune.

Kovalev to Yeltsin: Democracy Will Arrive in Spite of You

By Sergei Kovalev

This comment is adapted from a letter of resignation sent last Wednesday to President Boris Yeltsin by Mr. Kovalev, who had been chairman of the president's human rights commission since October 1993.

MOSCOW — Russia's road to freedom never promised to be easy. Many difficulties were obvious from the very beginning. Many others cropped up unexpectedly. To overcome them, all of us — the government, society, each individual — had to make complicated and sometimes tragic decisions. The main things the country expected from you were the will to make changes and honesty. Especially honesty.

In electing you, Russia saw not only a politician ready to demolish the former state structure, but a person who was sincerely trying to change himself, his views, his prejudices and his habits of rule. You convinced many — myself included — that humane and democratic values could become the foundation of your life, your work and your policies.

We weren't blind. We saw the typical traits of a Communist Party secretary preserved in your behavior. But all Russia, like a man striving to overcome a serious defect, was struggling with itself. We understood you even when we did not love you.

In recent years, however, even though you continue to proclaim your undying devotion to democratic ideals, you have at first slowly and then more and more abruptly changed the course of government policy. Now your government is trying to turn the country in a direction completely contrary to the one proclaimed in August 1991.

Beginning in late 1993 if not even earlier, you have consistently made decisions which, instead of strengthening the rule of law in a democratic society, have revived the blunt and inhuman might of a state machine that stands above justice, law and the individual.

The 1993 constitution confers enormous powers on the president, but it also places enormous responsibilities on him: to be the guarantor of the rights and liberties of citizens, to safeguard their security and to protect law and order in the country. How have you discharged these duties?

You have virtually halted judicial reform to make the administration of justice truly independent from the other branches of government.

You loudly proclaimed the launching of a war on organized crime. In order to implement this, you granted exceptional, extralegal authority to the security ministries. The result? The criminals continue to roam freely, while law-abiding citizens have to tolerate the abuse of the uniformed forces without gaining the security they were promised.

You stated that your goal was the preservation and strengthening of the Russian Federation's territorial integrity. The result? A shameful and bungled civil war which has been raging in the North Caucasus for more than a year.

Under the guise of strengthening Russia's defense capability, you have blocked all military reforms which would give Russia an effective modern army. The result? Spending on the army is growing, and the number of generals has increased to an indecent figure.

In order to justify their existence, the term of service has been increased and draft deferments have been ended. Meanwhile, soldiers and officers are impoverished, ragged and hungry. And the degradation, ill-treatment and corruption, traditional in our army, are as prevalent as ever. Not surprisingly, tens of thousands of young men are evading this medieval recruitment like the plague.

You speak of a policy of openness, of transparency and of public accountability, yet at the same time you sign secret decrees concerning the most important matters of state. You create closed institutions, and you classify as secret ever more information about government operations and the state of the country. Presidential decisions are made almost in the same backroom fashion as in the era of the Politburo.

It is no secret that you increasingly depend on the security services and on their system of clandestine information. Isn't it obvious to you how unreliable and tendentious this information is?

The thrust of your personnel policy is becoming clearer with each passing day. At first there were quite a few competent, honorable people around you. But you also enthusiastically welcomed individuals whose only virtue consisted in their personal loyalty to you. Gradually such loyalty has become your primary demand when recruiting staff, just as it was in the heyday of the Communist Party.

You began your democratic career as a forceful and energetic crusader against official deceit, but you are ending it as the obedient executor of the will of the power-seekers in your entourage. You took an oath to build a government of the people and for the people, but instead you have built a bureaucratic pyramid over the people and against the people.

Having rejected democratic values and principles, you have not stopped using the word "democracy," so that naive people may well believe that "democrats" remain in power in the Kremlin. Your policies have compromised the very word, and if democracy is fated to someday exist in Russia (and I believe it will), it will exist not because of you but in spite of you.

The Washington Post.

Common European Foreign Policy? The Work Is in Progress

By Richard N. Gardner

MADRID — Back in the 1970s, Henry Kissinger used to explode in frustration: "If Europe has a foreign policy, I wish someone would tell me its phone number!"

Like most Americans concerned with international affairs, I used to share Mr. Kissinger's skepticism about Europe's ability to get its foreign policy act together. But recent experience during Spain's exceptionally productive turn as president of the European Union suggests that outsiders should reconsider their doubts.

To be sure, the European Union continues to have a complex and diffuse foreign policy machinery that often seems at odds with the achievement of the "common foreign and security policy" that is the objective of the Maastricht treaty. For example, every six months a different member state assumes the EU presidency and takes its turn at the helm of the European Council, the supreme decision-making body, composed of heads of state or government.

The presidency country, which represents the Union in foreign and security policy matters, also chairs monthly meetings of the General Affairs Council composed of foreign ministers; other council meetings involving other cabinet ministers; more frequent meetings of the Political Committee made up of midlevel national political directors; and Coreper, the body of ambassadors to the Union resident in Brussels.

The Coreper shares with the Political Committee the main responsibility for presenting foreign policy proposals to the General Affairs Council and for implementing its decisions.

The European Parliament influences foreign policy through its debates, hearings and recommendations and, most decisively, by its control of the Union's budget and by its power to approve treaties.

The Spanish government led by Felipe González, despite domestic scandals and the threat of early elections, demonstrated in the latter half of 1995 how the EU presidency country could employ this complex machinery to forge a consensus among EU members for action on an important range of foreign policy issues.

Consider the following:

U.S.-EU relations. Responding to an initiative of Secretary of State Warren Christopher and to similar ideas percolating inside its own Foreign Ministry, Spain secured approval from its fellow EU members of a comprehensive "New Trans-Atlantic Agenda" and "U.S.-EU Action Plan" negotiated in record time between a group of senior negotiators from Spain, the United States and the Commission. The agreements commit the United States and the Union to more that 100 specific actions, from joint efforts in Bosnian reconstruction and the coordination of global aid programs to measures to liberalize trade and investment, combat international crime and narcotics trafficking and strengthen trans-Atlantic educational and cultural exchange.

The Euromed initiative. Spain hosted in Barcelona in November the 15 EU members and 12 countries of the Mediterranean region — including Syria and Israel — to approve an unprecedented program for political, economic and cultural cooperation. Follow-up meetings in 1996 and future years will flesh out the programs launched in Barcelona for greater EU development aid, liberalized regional trade, domestic economic reforms, democracy-building, and inter-religious dialogue. This is an ambitious and forward-looking strategy to bring together Europe and its Islamic neighbors to counter the forces of divergence.

Latin America. The Union has taken steps to expand its relations with Latin America, most recently by signing in December a "Framework Cooperation Agreement" with the countries of Mercosur (Argentina, Brazil, Paraguay and Uruguay).

Turkey. Leadership from Spain helped ensure a positive vote in the European Parliament for the EU-Turkish customs union, giving important recognition and encouragement to the Turkish government's efforts to improve human rights and sustain its pro-Western orientation.

In the post-Cold War world, trade and aid as well as cultural cooperation are assuming growing importance as instruments of foreign policy. Between now and 1999, the Union will be providing $6.5 billion in aid to the Mediterranean countries, $10 billion to Central and Eastern Europe (including Russia and Ukraine), and $16 billion to former dependencies in Africa, the Caribbean and the Pacific. It will be making large sums available to the Palestinian authority and to the war-devastated areas of the former Yugoslavia to support peace in those troubled regions.

To be sure, European foreign policy is a work in progress, and one can still find areas, such as Cuba and Iran, where EU members disagree among themselves as well as with the United States. The same can be said for an EU security policy.

Nevertheless, undeniable progress was made in 1995, and the commitments to take common action with America on so many specific projects will have the important effect of stimulating common action on these same subjects between the EU countries themselves.

In their Intergovernmental Conference opening in Turin at the end of March, the EU members will have an opportunity to revise EU institutions and procedures to make sure that a common foreign and security policy can be made to work in a Union of expanded membership in the coming years.

Italy has now taken over from Spain as EU president. It has a hard act to follow. But the last six months have shown that great strides have been made toward developing the "telephone number" that Henry Kissinger was looking for.

The writer, formerly professor of international law at Columbia University, is U.S. ambassador to Spain. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Fleet Locked Up

ST. PETERSBURG — In reference to the talked-of treaty between Russia and Turkey, the *Novosti* declares that Russia can only guarantee the existence of Turkey if reform such as the opening of the Dardanelles to Russian warships be offered. It is impossible to adduce any valid reason, says the *Novosti*, why Russia should be forced to keep her fleet locked up in the Black Sea. It is an outrageous violence to which Russia submits because she loves peace. But the prohibition is bound to disappear.

1921: Bolivians Revolt

BUENOS AIRES — Despatches from Bolivia state that a revolution has broken out there, having for its origin the recent election of Senor Bautista Saavedra as President. His opponents will not recognise his election, in which he obtained 47 votes out of 90, on account of the fact that 43 refrained from voting. Several clashes have occurred in various towns between police and manifestants, and scores have been wounded; no deaths are reported. The new Government has taken steps to quell the uprising.

1946: Colonial Policy

LONDON — John Foster Dulles urged the United Nations today [Jan. 29] to issue a promise of eventual self-government and independence to "non-self-governing territories" as a step to restoring peace among "restive" colonial populations and averting future threats to world peace. The principal objection was from the Belgian delegate who complained that the natives of the Belgian Congo were so backward and uncivilized that to talk to them of "self-government" would only cause trouble.

OPINION/LETTERS

Good Government News In This Season of Bile

By William Safire

WASHINGTON — Hence, loathed Melancholy!

Let us put aside all mean-spirited maundering like the doom-laden prophecy left on my answering machine: "Whitewater ain't over till the first lady sings."

Rather, let muckrakers lift up our eyes to behold a celestial crown: two epiphanies that have struck our solons in their budgetary travails. In these unremarked instances bearing on our future, the United States has avoided giving away $680 million foolishly and has stepped up to responsibility to spend the same amount wisely.

The first, in the field of tomorrow's telecommunications, Bob Dole's philosophy that public property be auctioned and not given to favored broadcasters has just paid off in the related field of transmission by satellite.

A decade ago, the Federal Communications Commission gave a businessman a slot for a satellite capable of covering the entire United States. Finally, last year, he asked for an extension to allow him to sell his slot to John Malone's cable crowd for $45 million.

Hold on, said the good guys: Why not put that slot up for public auction? Cable magnates hollered, much as TV station owners are about the new digital broadcast spectrum, and Congress quavered. But with the political cover provided by Republican Senator John McCain of Arizona, the Clinton-appointed Republican on the FCC, Rachelle Chong, joined with Chairman Reed Hundt and the other Democrat to force an auction.

Mr. Malone dropped out at a couple hundred million and the prize went to MCI and its partner, Rupert Murdoch's News Corp. Instead of being given away and resold for private profit, the satellite slot generated a $680 million bonanza for the U.S. Treasury.

Market success of this auction idea in direct-broadcast satellite stunned traditional broadcasters, whose lobby has long been able to put the arm on Congress; they plan a $2 million propaganda campaign to frighten TV viewers into thinking free TV is in jeopardy.

But the only thing in jeopardy is the free ride enjoyed by station owners and multimedia companies. The latest refinement to the auction movement is "voters' vouchers": a $10 certificate given voters at registration, to be contributed to the candidate of their choice for the purchase of TV time placed in trust for this purpose by the buyer of public airwaves or satellite slots.

Just as a seller of any property can include a right of way in a deed, the United States could offer a 10 percent bidding credit to a bidder promising to allocate time to "sell" candidates with these vouchers. Satellite digivision (received on your pizza-dish) would be aimed at national campaigns, while terrestrial digivision (from your local broadcast station) would finance local and state campaigns.

And now to how that same amount of money is being put to good use.

In the great downholding of federal spending, the most pound-foolish actual cutback was in biomedical research at the National Institutes of Health and the Centers for Disease Control and Prevention. The way to save money long term is to cure diseases, not to warehouse patients; and if the rate of Medicare growth is to be curtailed, oldsters ought to be given hope for scientific breakthroughs.

Representative John Porter of Illinois, head of an appropriations subcommittee, mobilized scientists and businessmen to get the House Speaker Newt Gingrich's support for a 5.7 percent increase in biomedical R&D, well beyond President Bill Clinton's 4 percent request. Newt, frequently zapped in this space for political hubris and personal greed, deserves a salute for coming through.

The problem was the Senate. Democrats blocked wide-ranging legislation that included NIH, and the leading biotech supporters, Arlen Specter and Mark Hatfield, were stymied. Then Mr. Porter walked over to Bob Dole's office and arranged for a "targeted appropriation" that zipped through both houses and was signed by the president with alacrity. Result: Next year we will be spending $12 billion for medical research.

The increase over this year is $680 million — spending to save lives as well as money — which by coincidence is the amount coming into the Treasury from the auction sale of the satellite slot.

It is no vain, deluding joy to note that the increase for lifesaving cost the taxpayer not a nickel. Sometimes the system works.

The New York Times.

WHY THE CLINTONS WERE MADE FOR EACH OTHER

LETTERS TO THE EDITOR

Shortsighted Business

The juxtaposition of the articles by Peter Fuchs and James Champy *("The Private Sector Needs to Look More to the Common Good") "But Layoffs Are Often Unavoidable," Opinion, Jan. 10)* is like contrasting fact with fiction.

Mr. Champy, adopting the latest philosophy emanating from prestigious business schools, fails to recognize that downsizing means eliminating labor costs to increase profitability, without regard to the social impact on the community.

What kind of new jobs will America's laid-off middle managers have a better chance of finding, when the decline in skilled employment is so widespread? So-called retraining may consist of teaching people how to write a resumé; that doesn't help jobseekers, since the jobs aren't there, but it does provide income for some consulting firms.

It is not that AT&T's paternalistic culture could not stave off the loss of middle management jobs, but that its disastrous, hostile takeover of NCR caused enormous financial losses; upper management decided, probably under the influence of the new financial priests of Wall Street and pension fund managers, that paying "golden handshakes" to some of the 40,000 laid-off employees made what was left of AT&T more efficient.

It is extremely shortsighted of business schools to discount loyalty and investment in the training of staff, while at the same time proclaiming that a company's greatest assets are its people.

It is a question of priorities, and putting the interests of the company directors and short-term shareholders before the staff, the customers and the community does not augur well for the future.

H. VAN DRUIBEN.
Geneva.

U.S. Policy on Iraq

Regarding "Bush's Gulf War Regrets" (Jan. 16):

George Bush's worries that Saddam Hussein, just before the war began, would pull all his units out of Kuwait reveals the true American intentions and the difficulties Mr. Bush would have faced had there been a withdrawal. But America's real intentions go even beyond Mr. Saddam and "his" weapons: Iraq and its future capabilities are the ultimate targets.

Martin Indyk, then President Bill Clinton's special assistant for the Near East and South Asia, declared in a May 1993 speech: "We seek full compliance for Security Council resolutions for all Iraqi regimes. We will not be satisfied with Saddam's overthrow before we agree to lift sanctions. Rather, we will want to be satisfied that any successor government complies with all UN resolutions" (quoted in "America's Unyielding Policy toward Iraq," Foreign Affairs, January/February 1995).

WISSAM ZAHAWIE.
Rome.

The writer is the ambassador of Iraq to the Holy See.

Blowing Up Grizzlies Is Just Part of the Job

By Guy Gugliotta

WASHINGTON — It's May in Yellowstone, a few days before Memorial Day weekend. The snow has melted from the trails and the campgrounds, and the Forest Rangers are dusting off the picnic tables to be ready for the season's first surge of visitors.

Uh-oh.

Deep in the forest, in a brush-choked ravine along one of the hiking trails, the melted snow has revealed a dead grizzly bear — 500 pounds and thawing nicely in the spring sun, as anyone within 100 yards can attest.

"There are times when it is important to remove or obliterate an animal carcass from recreation areas ... where the public might object," warns the Forest Service newsletter, "Tech Tips."

But Tech Tips has a solution: "Most large animal carcasses can be adequately disbursed [sic] with 20 pounds [of] explosives. However, 40-55 pounds are recommended to ensure total obliteration."

What you do is call a "blaster," one of the 500 Forest Service experts that specialize in getting rid of forest fires, snowdrifts, boulders, tree trunks, large roadkill and dead grizzly bears by simply blowing them up.

It is the ultimate shortcut. No muss, no fuss, no bulldozers, no tractors, no chains. Just a couple of boxes of water gel explosive, a blasting cap and boom, all gone — "disbursed" to the crows and magpies in carryout chunks, or pureed for easy handling by the red ants and black flies.

"It's a matter of urgency from our perspective," said Jim Tour, project leader at the Forest Service's Technology and Development Center in Missoula, Montana, and co-author of the dead animal Tech Tip. "I don't know too many people who want to cut up a rotten animal carcass and haul it out." Especially on Memorial Day weekend.

On the other hand, Mr. Tour says, a partially obliterated carcass disappears in the wild in about three days and an atomized one in 24 hours. "Critters come out of the woods," Mr. Tour said. "The smaller the piece, the quicker it happens."

Anyway, when you're not tucking sticks of water gel under rotten animals, being a Forest Service blaster is about as good as it gets in the federal government. "There is almost no end to what you can do," Mr. Tour said. If you liked fireworks as a kid, this is the job for you.

As a "gunner," for example, you get to shoot 105mm recoilless rifles into snowdrifts to cause avalanches, Mr. Tour said. Or simply drop a time bomb into a snowbank, "John Wayne style," he said, and ski away.

Explosives are great for creating habitat. "Just blow a hole in the ground, and you get an instant pond," Mr. Tour said. Or blow the top off a tree, so hawks can nest in it — much more realistic than a chain saw.

You get to play with all kinds of sexy military equipment, like two-way radios that won't detonate charges by accident, which were developed during the making of the atomic bomb and only declassified recently.

Mr. Tour, who acts as the blasters' technical adviser, said he had experimented with fuel air bombs as a means of dispersing fire retardant, but they were a bit messy and quite destructive. Then he tried using the army's minefield clearing detonation hose on fire lines, but the explosions "caused more fires than they put out."

"Animal removal," which is what the Forest Service calls it, remains a blaster sideline. Mr. Tour said the blasters' biggest job occurred a couple of years ago in eastern Montana after 17 cows fell through the ice on the Missouri River in the dead of winter, only to re-emerge as "floaters" the following spring. The blasters "disappeared" them by the weekend.

In a normal year, however, blasters nationwide do only about a half-dozen animals, Mr. Tour said, with heavy emphasis on horses and mules. These weigh about 1,100 pounds, freshly killed, and can be obliterated with 40 pounds of explosive, if you can get half of it underneath the carcass.

If you have to go topside alone, it takes 110 pounds (more if it's a moose, according to Tech Tips). And remember, Tech Tips said: "Horseshoes should be removed to minimize dangerous flying debris." Everything else is biodegradable.

The Washington Post.

MEANWHILE

GIVE A CYBER TOUCH TO YOUR VALENTINE'S DAY !

Every year on February 14th, International Herald Tribune readers use the classified section to send a Valentine's message around the world and to have a chance of winning one of three
cash prizes for the best messages.
This year, the messages will also be found on the Internet and the prizes will include
a Paris-London weekend trip offered by Jet Tours.

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CONTACT:
http://www.paroles.fr/valentin/
to send your Internet message and play the French Romance quiz game
or
print your classified message on the form below-minimum 3 lines-and mail it to your nearest IHT office together with your remittance or your credit card reference.

jet tours

All classified ads to be published in the IHT's February 14 section and also on Internet
First cash prize: $200.
Second prize: $100.
Third prize: $75

The results will be published in the IHT's edition of Wednesday, February 21.

Herald INTERNATIONAL Tribune
THE WORLD'S DAILY NEWSPAPER

30-1-96

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❑ THE 1996 WORLD TRADE CONGRESS
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❑ THE 1996 INDONESIA SUMMIT
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❑ THE 1996 CHINA SUMMIT
Beijing, *September 25-26*

❑ THE 1996 INDIA SUMMIT
New Delhi, *December 4-6*

**Date to be confirmed.*

For further details, please telephone or fax:

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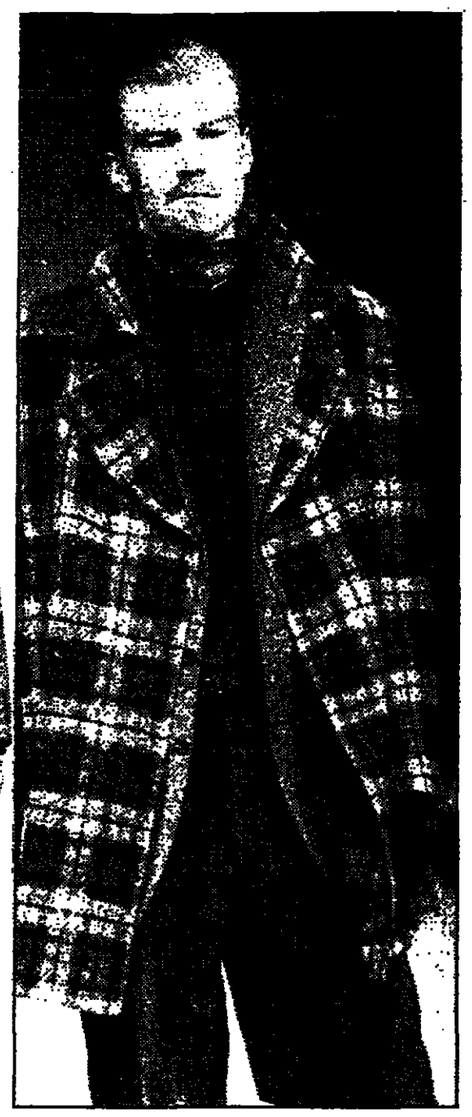
Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

The body-conscious new suit: Gaultier's chiseled pinstripes and dandy accessories.

The return of the short coat: Paul Smith's fitted checks worn with V-neck sweater.



Plaid and corduroy: Dior's Irish check coat, tweed jacket and cord pants.

Cut, Color and Class: Male 'Haute Couture' Hits the High C's

By Suzy Menkes
International Herald Tribune

PARIS — Under the painted stare of Napoléon, in an ornate salon with a lineup of gilded chairs, came the new hip take on men's fashion: male couture.

Impeccably cut suits chiseled to the body line and sharp coats in soft fabrics came not from an establishment French house but from Jean Paul Gaultier, a designer at fashion's cutting edge whose switch from street style to salon defined the autumn-winter menswear season.

All the strong designers played the same note of refined masculine elegance that rejects sloppy sportswear and favors tailored suits.

The trends of the Paris shows hit the high C's. Cut came first and foremost,

PARIS MENSWEAR

for a virile male silhouette, made comfortable with stretch fabrics. Color was strong with burnt orange and lime green accenting gray — the new winter basic.

Coats, especially short and taut, but also long and slim, were crucial. Cardigans took pole position alongside V-neck sweaters. Corduroy, camel hair and cashmere were favored fabrics. Checks, plaids and graphic patterns broke up the linear shapes.

"C" also stands for classic — a yawning chasm of boredom into which many shows tumbled. A designer's success can be measured by how well simple clothes were given zest. There were also pitfalls of presentation, with the Belgian designer Dries Van Noten sitting his audience in an outdoor market in a snowstorm and Walter Van Beirendonck setting up a flying-saucer team in the middle of a horse-race track.

Gaultier's couture approach caught a fashion moment. Over the mi[illegible] mainstream SEHM menswear exhibition has an area devoted to street style, you know it must be totally uncool. Gaultier's curving double-breasted suits, lean velvet coats over slim pants and elongated coats with military overtones are the new hip.

The designer inevitably threw in bustles, bustiers and bows, along with a hilarious haute-couture commentary, so only those who get his brilliant and subversive irony will take him as seriously as he deserves.

The importance of the short tailored coat was underlined at Paul Smith where the British designer gets every proportion just right: to-the-knee coats in plaid, tweed or velvet, flat-front pants (another key piece) as juicy colored corduroys with tight-to-the torso V-neck knitwear in peach, aqua or yellow. Now that Smith is a heavyweight designer he showed a lot of suits, buttoned high and lighted with a colorful shirt or bright lining flashing through the vents.

What one could see of Van Noten's outdoor show, while cowering under a blanket and hugging a glowing brazier, seemed fine: short camel coats, slim pants, shirts colorful, flowered or with tiny Indian motifs, and his signature sweaters with a touch of kingfisher blue or rose pink.

The glossy leather at Hermès was the most luxurious version of a strong general trend. Designer Véronique Nichanian also introduced pin-striped suits to fit the new couture trend. She has a subtle way of handling the status symbol label, using the new orchestra and ribbon prints for shirts or a graphic H for Hermès on sweaters.

Since sportswear needs to be slimmed down to look new, designer Thomas Maier at Rykiel Homme made a good job of streamlining his boxy one-button jacket with military, Norfolk and safari shapes. As well as his favorite plays on textures of black with leather and nylon, there were sweaters with geometric effects or stripes for jersey shirts and ties.

The designers who have driven the Paris men's fashion season for the last decade, seem to be dropping down a gear, although Issey Miyake continues pioneering work with fabrics that have changed the surface of men's fashion.

This season's plays on texture included slender coats sent out by Miyake's designer Naoki Takizawa, in dull-silver polyester or high-shine metallics; rainbow-colored sweaters and suits made skinny by pincers of seaming in the back.

Color was in your face at Comme des Garçons, since the designer who once endorsed Henry Ford's philosophy of black showed bright color and pattern. Fair Isle knit printed on tweed looked cool for a bunch of young models but less comfortable for the sleeves of a suit worn by the middle-aged rock star Pete Townshend of The Who.

A discordant clash of cultures at Yohji Yamamoto's show brought models dressed as Lawrence of Arabia in headgear and skirts to showcase thick sweaters, boxy jackets and coats with bleached and dye effects. The Japanese actors Masatoshi Nagase and Masahiro Motoki got to wear Yohji's impeccable slim-line tailoring.

Country color is often a way for classic houses to burnish their basics. Dior's Patrick Lavoix had horses neighing and pigs grunting on the sound track, as Ireland gave a touch of the blarney to the tailoring. That included blanket coats and jackets in vivid plaids in a rich palette of whisky brown, heather mauve and shamrock green.

Gentleman Givenchy had quieter country colors of brown, marigold and caramel in fine fabrics. Balmain's far-flung fashion voyage included yeti coats in fake fur, soft velvet coats with a military construction and dandy evening wear.

Among the bright colors, Lanvin's collection of dark coats and sporty parkas seemed sober. Cerruti had a few country touches like Norfolk jackets and Donegal flecked tweed (a general favorite). International soccer star David Ginola sat glumly front row until a rap group burst on the runway.

AT Kenzo, the music was Hungarian, to fit a theme that used the designer's exuberant color sense on simple clothes that paraded round a candlelit arena. At Léonard, a Russian orchestra made music for peasant shirts banded with the house's inimitable prints.

Claude Montana's clothes used once to exude rock and club style, but khaki and military clothes, always with complex detail, were offered along with the more familiar leather.

Zippers transforming garments on the runway were just one complication in Dirk Bikkembergs's over-styled collection that mixed strong, body-conscious knitwear with silver eye patches, toggles, finger rings and inexplicable baggy cuffed shorts.

The Dutch company So's attempt to be different had models in indifferent separates edging sideways down the runway.

For showmanship, W&LT was wild, for the bearded Van Beirendonck had model look-alikes with small kids showing his sportswear in primary colors and nursery patterns. Cyberspace outfits were shown with plastic wigs like Barbie's Ken and the final lineup of dazzling color was a flash of brilliance from a designer who works in his individual wonderland.

But male couture seems the strongest line forward. Quietly in his showroom, 35-year-old Eric Bergère showed a debut collection of elegant pieces: fitted coats and jackets buttoned high, in featherlight versions of traditional British tweeds and soft colors like asparagus green and Tiepolo pink. It hit perfect pitch and two more C notes — being both classy and comprehensible for the would-be well-dressed man.

Pete Townshend of The Who wears Comme des Garçons' tweed jacket with Fair Isle print sleeves.

Graphic pattern: Striped shirts with check suits from Rykiel Homme.

Photographs by Christopher Moore

The strong sweater: H for Hermès jacquard-pattern sweater with beige flat-front pants.

BOOKS

WHITE RABBIT

By Kate Phillips. 212 pages. $21.95. Houghton Mifflin.

Reviewed by
Jonathan Yardley

THE most notable aspect of this first novel is that its author has had the courage and audacity to imagine her way into the mind of someone about six decades her senior. Kate Phillips graduated from Dartmouth in 1988 and presumably is in her late 20s; Ruth Caster Hubble, the protagonist of "White Rabbit," is 88 years old and going through what proves to be the final day of her life.

At a time when most young writers seem to have little interest in any minds except their own, this effort to visualize and describe the thoughts, memories and self-delusions of a very old person is welcome and admirable. For that reason if no other, "White Rabbit" deserves to be compared with Ethan Canin's first book, the short-story collection "Emperor of the Air." Canin seems to have developed his empathy for old people during his medical studies, whereas Phillips' apparently arises out of mere experience and observation; whatever its source, it is heartfelt and convincing.

The novel, on the other hand, though certainly heartfelt, is rather less convincing. Between Ruth Hubble's awakening at 5:25 A.M. on the last day of her life until her death shortly after 8 P.M., Phillips puts her through a forced march that would tax a 24-year-old. She revives Ruth's fond memories of the first husband who suddenly widowed her, then makes her face up to the less pleasant truth about him. She brings back onto the stage a smoothie who seduced Ruth after her widowhood and left her with unsettled questions about paths not taken. She shows how Ruth's second husband, the slow-witted but doggedly faithful Henry Hubble, has worked his way into a larger place in her heart than she wants to acknowledge.

That's perhaps half of it. Ruth also reflects upon her old life in Southern California with her parents and her ill-starred aunt, as well as her current life, also in Southern California, in an anonymous place called Paradise Lagoon. She talks with and freely chastises her granddaughter, Karen, but thinks only lightly about her two sons, whose relative absence in this catalog of a life is something of an anomaly. She broods about "old disappointments that were best left unremembered" and laments that "things did not always come off according to plan." She excoriates men — "They could dismember you. Blow you to smithereens" — and remembers old tales about them.

It is true that a person can do a heap of thinking in the course of a single day, but Ruth Hubble puts in a lifetime's worth. Literally. Perhaps this is because the day in question is what she calls a White Rabbit day, because on the first day of each month the members of her family went through a ritual on the telephone:

"The idea was simple: get up early and place the call and draw in a deep breath and yell 'White Rabbit' into the mouthpiece. Whoever got the words out first became an automatic winner. Victory brought a month's worth of good luck; defeat meant you'd best watch your step. To Ruth, the contest was more than a diversion. In one form or another she had been playing the game since childhood, passing along the rules to friends and family, and over time it had become one of the solid cornerstones in her life, a source of order, a base ritual that somehow supported and justified a great many lesser rituals."

The White Rabbit was late for an important date. Ruth Hubble senses that she too is headed somewhere, toward "a Destination that mattered," which self-evidently is her own death. When she reaches it, it is with calm acceptance. Not merely has she finally accepted Henry's unselfish devotion, but she has reached a larger understanding of human interconnection, which she describes in terms that her son-in-law somewhat sarcastically calls "truly profound and amazing." But even if her language is sentimental, the thoughts behind it are real, and permit this cantankerous old bird to exit with a measure of serenity and grace.

If "White Rabbit" is an imperfect first novel, it has the quite considerable strengths of expansiveness and generosity. Phillips has looked outside herself for her characters and her story, and she has treated them forthrightly but kindly. That is no small achievement.

Jonathan Yardley is on the staff of The Washington Post.

WHAT THEY'RE READING

• **Carolyn Dillon**, clinical professor at the School of Social Work at Boston University, is reading *"Thoughts From the Seat of the Soul"* by Gary Zukav.

"It focuses on Karma, social and ecological responsibility and moving beyond competition to collaboration."

(Charlotte Sector, IHT)

CHESS

By Robert Byrne

IN the 1994 United States championship, Alexander Ivanov lost five games by overstepping the time limit, and, no surprise, he came out last in the 14-player event. But in the 1995 championship, he reduced his forfeits to two, won six games and tied for first place.

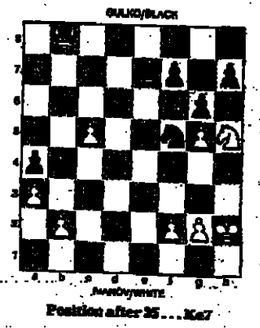
At his best, Ivanov plays classical positional chess, extracting victories from tiny advantages. This can be seen in his defeat of Boris Gulko in Round 8 of the 1995 championship.

The Tarrasch Variation of the French Defense with 3 Nd2 comprises several ideas: it avoids the Winawer pin that arises after 3 Nc3 Bb4; it keeps open the bolstering of the white center by c3; it lets Black obtain freedom by advancing 3...c5, but then aims to take advantage of that by either creating an isolated d5 pawn or achieving a lead in development.

It became evident after 7 N2f3 that Ivanov had chosen the path of quick piece mobilization. But he augmented that approach by getting his queenside pawn majority into motion with 10 c4.

After 17 Rd1, Ivanov held the open d file and strongly threatened to advance his mass of queenside pawns, starting with 18 b4. Gulko tried to thwart that with 17...a5, but after 18 c5 Ivanov took control of d6, which soon served as a nice rook outpost.

The maneuver with 20 h4!



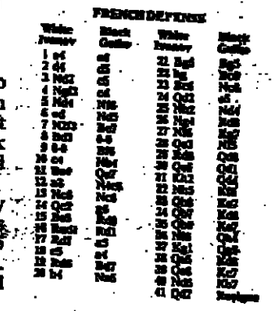
Position after 25 . . . Ke7

and 21 Bg5 pressured Gulko into the exchange with 21...Bg5 22 hg, which left Black weak on the dark squares, particularly f6 and h6.

Ivanov followed that up by powerfully repositioning his knight for attack with 25 Nh2!, 26 Ng4 and 27 Nf6. After 28 Qe3!, Gulko could not play 28...Rd6 29cd Qd6? because of the fork with 30 Ne8. And after 28...Nf5 29 Rd8!, 29...Ne3? would have met with 30 Rg8 mate.

After 30 Qe5, Ivanov had won a pawn, and on 30...Qd1 31 Kh2 Qd4, he began a decisive attack with 32 Nh5 Kf8 33 Qb8 Ke7 34 Qb7 Kd8 35 Qb8 Ke7 36 Nf6! Gulko could not play 36...Qc5? because 37 Qe8 Kd6 38 Ne4 wins the queen.

After 36...Qh4 37 Kg1 Qg5 38 Qe5, Gulko could not play 38...Kf8 without falling into 39 Nd7 Kg8 40 Qe8 Kg7 41 Qf8 mate. Yet after 38...Kd8 39 Qe8 Kc7 40 Nd5 Kb7 41 Qd7, he had to give up in view of 41...Ka6 42 Qc6 Ka7 43 Qb6 Ka8 44 Nc7 mate.

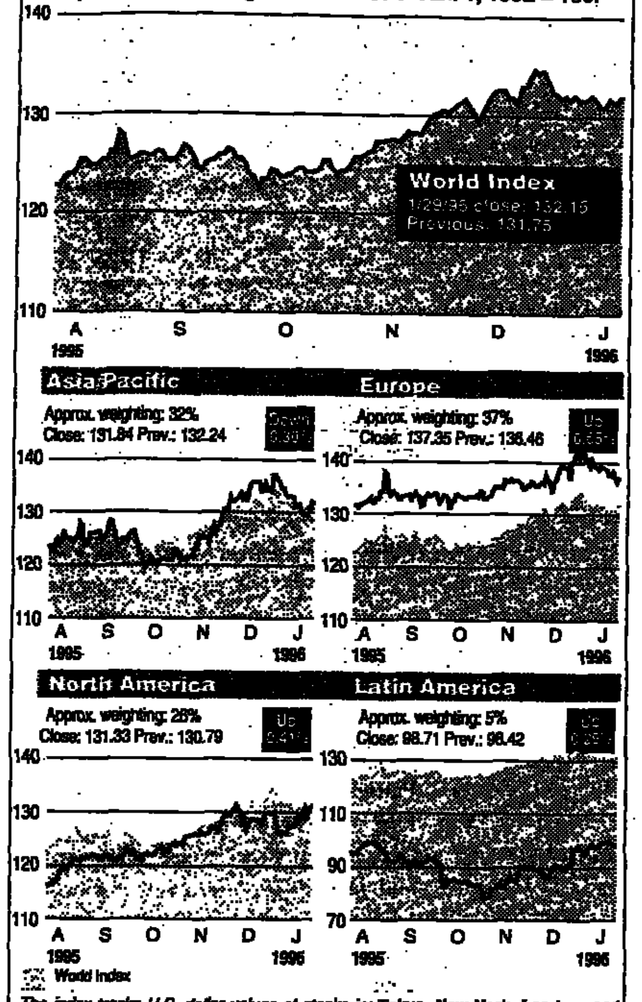


Herald International Tribune

BUSINESS / FINANCE

THE TRIB INDEX: 132.15

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	134.80	133.77	+0.77	Capital Goods	136.38	136.19	+0.14
Utilities	127.74	127.78	-0.03	Raw Materials	144.88	143.42	+1.02
Finance	124.18	124.40	-0.18	Consumer Goods	138.69	138.07	+0.45
Services	122.42	121.72	+0.58	Miscellaneous	140.26	139.82	+0.31

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Sun Seeks to Break Through

Software Firm's Chief Targets the Big Players

By Steve Lohr
New York Times Service

At the headquarters of Sun Microsystems Inc. in Mountain View, California, there is no corporate art on the walls. There are no company limousines or reserved parking places. No one is allowed to personalize the stationery by having a name embossed on the company letterhead. Those frills cost money.

"Scott McNealy just hates wasting money, hates spending a lot for things," said Eric Schmidt, Sun's chief technology officer, of the company's chairman.

In the past week, Mr. McNealy's cost-saving tendencies have become apparent to the top management of Apple Computer Inc.

After months of discussion, Sun proposed an acquisition of Apple on Jan. 23 last Tuesday in an exchange of shares that would value Apple at $23 a share, according to executives familiar with the talks. Apple shares were quoted at $29.125, down $1.50, in late New York trading.

Even at a higher reported bid of $33 a share, Sun, by the standards of most takeover deals, would be offering Apple a fire-sale price. In June, Apple's stock traded at more than $50 a share, although that was well before the Cupertino, California, computer maker announced its recent losses and layoffs.

For his part, Mr. McNealy has refused to confirm or deny that his company is talking to Apple at all. Mr. McNealy is known for his aggressive management, clipped speaking style and irreverent one-liners — a favorite is "have lunch or be lunch." Still, he spoke at length in an interview about Sun, his management style and his vision of computing's future.

Mr. McNealy's remarks — combined with interviews with present and former Sun executives and analysts — help explain both why he is interested in Apple and why he would be very careful about the price of any deal with Apple.

Mr. McNealy, 41, has an undergraduate degree in economics from Harvard and a master's degree in business administration from Stanford University. But to understand his fundamental view of business, one must go back to when he was growing up in suburban Detroit, the son of an auto executive.

"I came from the automobile business, and I tend to think in those terms," he said last week.

His first job as a 17-year-old, Mr. McNealy recalled, was washing cars for $1.75 an hour at a Chevrolet dealership in Southfield, Michigan.

Mr. McNealy's father, William, was the vice chairman of American Motors Corp. His father's automaker learned the hard way

See SUN, Page 15

Apple's Share Slips to No. 3

Bloomberg Business News

SAN JOSE, California — Apple Computer Inc. last year dropped to No. 3 among personal computer makers behind Compaq Computer Corp. and International Business Machines Corp. as global shipments rose 25 percent, according to market researchers Dataquest Inc.

"Apple lost its No. 2 position to IBM because of a particularly weak fourth quarter amid price wars in Japan and high-cost products relative to its competitors," said Kimball Brown, a vice president of Dataquest.

Compaq kept its No. 1 position as its PC shipments rose 25 percent, to 5.99 million units. IBM shipped 4.78 million units, up 21 percent, and Apple's shipments rose 18 percent, to 4.66 million units.

Total shipments were 59.7 million units in 1995, Dataquest said.

Jobs Take Spotlight In EU Discussion Of Single Currency

By Tom Buerkle
International Herald Tribune

BRUSSELS — European Union foreign ministers called on Monday for fresh action to combat rising unemployment, saying job creation was essential to safeguard plans for a single currency from what Britain called a "growing credibility problem."

The statements at a meeting of EU foreign ministers here reflected the determination of France and Germany, the leading architects of monetary union, to defend the Maastricht treaty timetable and criteria while stepping up their fight against rising unemployment.

The German government was scheduled to approve on Tuesday a package of regulatory measures intended to remove impediments to job creation, while Paris has promised similar measures in coming weeks.

"We have to respond to critical voices but not let ourselves be deflected by them," said Werner Hoyer, Germany's deputy foreign minister for European affairs. "Let's not talk the whole thing into the ground."

"Employment has to be a priority," Foreign Minister Hervé de Charette of France said. "We cannot allow 20 million Europeans to fall by the wayside."

The ministers spoke after Britain's foreign minister, Malcolm Rifkind, said that doubts expressed by senior Spanish and French officials last week about the feasibility of meeting the 1999 single-currency deadline were having a debilitating effect.

"I doubt if this can go on day after day, week after week, without some serious credibility problem," Mr. Rifkind said. Countries committed to 1999, he added, will need to "provide more than statements, more than assertions, if that is to be seen as something that can be achieved."

The stance was a reiteration of comments Mr. Rifkind made last week, and was widely viewed as being aimed more at opponents of the single currency in Britain's ruling Conservative Party than at Mr. Rifkind's EU colleagues.

Still, the open expression of doubt at an formal EU meeting irritated other ministers. "I know people are saying that," said Foreign Minister Susanna Agnelli of Italy, referring to the growing doubts about the single-currency timetable, "but not here."

Mr. de Charette said Paris "will do everything necessary to meet" the 1999 date, adding, "and we will meet it." But he stressed that a sufficient number of countries needed to fulfill the criteria for the single currency to succeed. France's difficulty in getting its deficit below the Maastricht limit of 3 percent of gross domestic product is seen as one of the biggest obstacles to the single currency.

Notwithstanding the repeated declarations of faith in Maastricht, officials conceded that Europe's economic slowdown makes it likely that governments will have to bend either the economic criteria or the timetable. But France and Germany still believe it would be fatal for the entire project to admit as much now, as Chancellor Helmut Kohl said over the weekend.

"Whether it will be sufficient to be at 3.2 percent or 2.8 percent will be a decision for 1998, not now," Karl Lamers, the parliamentary foreign-policy spokesman of Germany's ruling Christian Democratic Party, said in a telephone interview. Notably, Mr. Lamers did not rule out the participation of countries running a deficit above the 3 percent Maastricht ceiling, as top German officials have previously done.

Last week, former French president Valéry Giscard d'Estaing urged EU governments to adjust the deficit guideline for the current slowdown in economic growth, a step that could allow countries like France to join a single currency in 1999 even if their deficit exceeds 3 percent.

■ Paris-Bonn Talks Urged

The leader of Germany's opposition Social Democratic Party, Oskar Lafontaine, said Monday that the federal government should open talks with France on the future of European economic and monetary union, Knight-Ridder reported from Bonn.

"Continual repetition of well known views won't help anymore," Mr. Lafontaine said. He called for France and Germany to reach a consensus and then seek agreement with the other 13 members of the European Union.

Mr. Lafontaine has been critical of the Maastricht criteria for monetary union because they hamper the budgetary freedom of governments to spend their way out of high unemployment.

"The federal government must finally realize we need not just monetary stability and economic growth, "but to a similar degree we need jobs to bring health to the economy," Mr. Lafontaine said.

Many analysts and politicians have said that a common European currency without the participation of both Germany and France would be impossible. The German government predicted last week that it would fail to meet the limit on the size of its deficit this year, as it did last year.

Only Luxembourg currently fulfills all of the criteria for joining the common currency.

Fokker Rises on Samsung Interest

Compiled by Our Staff From Dispatches

AMSTERDAM — Shares in Fokker NV jumped 27 percent Monday after the aircraft maker under court protection from creditors said Samsung Co. was interested in buying all or parts of the company.

Leo Steijn, a Fokker spokesman, said South Korea's largest conglomerate had sent a fax over the weekend making its interest known. He declined to say if Samsung was interested in all or parts of the company. It is the first time Fokker has identified a potential bidder.

Peter de Bier, a broker at Mees-Pierson, said he did not expect Samsung or any other company to take over Fokker as whole. "In parts is more likely. Nobody wants a company with 3 billion guilders" ($1.79 billion) in debts, Mr. de Bier said.

On the Amsterdam Stock Exchange, Fokker's shares surged 85 cents, to 4.05 guilders.

Fokker filed for suspension of payments last week after its controlling shareholder, Daimler-Benz AG of Germany, stopped supporting the company. On Friday, it received a bailout package from the Dutch government, its second-biggest shareholder, of 365 million guilders to tide it over for five to six weeks.

A deal with Samsung, would give Fokker a partner with great financial resources and provide the South Korean company access to its technology.

Analysts said a deal could also secure Fokker's participation in the $2 billion South Korean-Chinese project to design and build a new 100-seat airliner. *(Bloomberg, AP)*

ATR Secures an Order For 15 Regional Aircraft

Agence France-Presse

TOULOUSE, France — The French airline Air Littoral has acquired 15 ATR 42-500 regional aircraft from Compagnie Avions de Transport Régional in a 1 billion franc ($195.7 million) deal, Air Littoral's chief, Marc Dufour, said Monday.

Mr. Dufour said the deal was based on a 13-year leasing arrangement, details of which have not been completely settled.

Avions de Transport Régional, or ATR, is a joint venture between Aerospatiale of France and Alenia SpA of Italy.

Thinking Ahead /Commentary

Mexico's Rescue Should Be the Last

By Reginald Dale
International Herald Tribune

WASHINGTON — Is Mexico's president, Ernesto Zedillo, a glutton for punishment? Not content with a free-trade agreement with the United States and Canada, he now wants one with Europe. He is asking for more European investment, too.

Wasn't it the North American Free Trade Agreement, and volatile foreign capital inflows, that caused the devastating economic and financial crisis from which Mr. Zedillo's country is only just beginning to recover?

No, it wasn't. Just over a year since the dramatically bungled devaluation of the peso, the verdict is in. Most international economists think that the Mexicans basically brought the crisis upon themselves.

Not only were Mexico's own defective policies at the root of the problem, but when investors started to flee the sinking ship, triggering the crisis, it was the Mexicans, not the foreigners, who were first into the lifeboats.

Two recent reports agree that one of the prime causes of the disaster was "bad monetary policy largely driven by electoral politics," in the words of a study by the Cato Institute, a Washington think tank.

An independent task force sponsored by the Council on Foreign Relations in New York comes to a virtually identical conclusion: "Monetary policy played a critical role in the crisis," the panel says. "Beginning in April 1994, the government initiated an easy money policy to stimulate economic growth before the elections and provide liquidity for the banking system."

The fact that 1994 was an election year ought to have tipped off the more experienced investors. The peso has been devalued in each of the last four

Washington must cut the umbilical cord.

presidential election years in Mexico — 1976, 1982, 1988 and 1994. Each time Washington came to the rescue.

Fortunately, many investors seem to have learned from the Mexican fiasco. Although the initial backwash from the crisis reached markets as far away as Hong Kong, Italy and Russia, most analysts have now begun to distinguish more carefully between countries with good and bad economic policies.

Not only did the widely feared "contagion" fail to spread through the financial system, but there is now general agreement that Mexico was unique — both in the nature of its crisis and in qualifying for a massive U.S.-led international financial bailout.

"No other country, with the possible exception of Canada, could have mustered such support from the U.S. government," the Council on Foreign Relations said.

It is important for that lesson to sink in. Other countries should not think that if they ruin their economies they can benefit from a Mexican-style rescue.

Rather than commit itself to shelling out vast new sums to future Mexicos, the international financial community should support "economic, legal and regulatory measures that favor market-based reform, competition and accountability," according to most members of the task force. Investors should pay for their own mistakes.

But even if Mexico is unique in qualifying for international support, that leaves one obvious question unanswered. How is Mexico itself to be weaned away from the expectation that further rescues will be launched if it gets into trouble again?

How, in other words, can the six-yearly crisis and devaluation cycle be stopped from repeating itself in 2000, 2006 and so on? Economic recovery will not be enough. The drive to freer trade will help.

But Mexico still needs major economic and political reforms. "Mexican officials should take the plunge now; eschew the old, failed government model and embrace the market," the Cato Institute says.

For that to happen, however, Washington must cut the umbilical cord. Instead of hinting at future financial support arrangements, Washington should make it clear to Mexico and to those who invest there that the latest rescue was the last.

French Firm Draws Up Own Code of Ethics

By Alan Friedman
International Herald Tribune

PARIS — With France's business community scarred by corruption scandals over the past 18 months, Lyonnaise des Eaux SA, the French water supply and waste systems giant, has decided to establish and publicize a code of business ethics.

The move, unusual in a country whose business practices are characterized by a penchant for secrecy rather than disclosure, was described as a first by Jérôme Monod, the chairman and chief executive of Lyonnaise des Eaux.

The rules of conduct for group employees include guidelines covering possible conflict of interest, honesty in dealings with customers and suppliers, rules on the confidentiality of information and a repetition of the company's 1994 decision to suspend all financing of political parties or candidates for elections in France.

"There are two schools of thought in France," Mr. Monod, 65, explained. "One is to be discreet. Another is to put things on the table. For me this code of ethics is respect for consumers, for employees and for shareholders."

The Lyonnaise des Eaux chairman denied that the decision to run a high-profile series of advertisements that publicize the code of ethics, in the International Herald Tribune and other newspapers, was in any way connected to his own company's involvement in a well-publicized corruption scandal.

The scandal — involving bribes allegedly paid by the Lyonnaise des Eaux group in connection with water supply privatization in Grenoble — resulted in the conviction ten weeks ago of Alain Carignon, a former government minister and ex-mayor of Grenoble. Mr. Carignon was sentenced to five years in prison for taking bribes from Lyonnaise des Eaux.

Also tried and convicted on corruption charges in the Grenoble affair was one of Mr. Monod's closest aides — Jean-Jacques Prompsy, former commercial director of the company's water supply business.

Mr. Monod, who testified at the trial last year, said he still believed the company and Mr. Prompsy to be innocent "to the best of my knowledge." He said Lyonnaise des Eaux continues to pay Mr. Prompsy's salary and his lawyers, who are appealing the conviction.

Mr. Monod, who said the code of ethics had been accompanied by improvements in the company's treatment of corporate governance issues, stressed that the public campaign was "not a reaction, not a pretext, but an effort to fix clear rules."

CURRENCY & INTEREST RATES

Cross Rates

Jan. 29

	$	£	D.M.	F.F.	Lira	D.fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.665	2.507	1.12	3.325	0.1041*	—	5.4465*	1.376	1.5611*	1.207	1.3215*
Brussels	30.54	46.11	20.565	5.985	1.913*	18.365	—	25.25	0.2803	22.21	24.265*
Frankfurt	1.4907	2.2415	—	0.2987	0.9208*	0.8929	4.8632*	1.2272	1.3908*	1.0809	1.1782*
London (a)	1.508	—	2.2392	7.6916	2,411.635	2.5065	46.8025	1.8094	160.70	2.0618	189.685
Madrid	125.498	190.025	84.840	24.658	7.879*	75.252	4.1258	104.122	118.244*	91.712	—
Milan	1,606.75	2,419.35	1,073.80	313.68	—	962.47	52.502	1,323.55	15.051	1,163.45	12.715
New York (b)	—	1.5066a	1.4925	5.1038	1,600.80	1.6600	30.51	1.2065	106.75	1.3793	125.90
Paris	5.13	7.7065	3.4407	—	0.3195*	3.0721	0.1623	4.2226	4.8056*	3.7193	4.054*
Tokyo	106.56	160.95	71.71	20.92	0.0667	63.97	3.4893	88.37	—	77.40	0.8469
Toronto	1.3793	2.0762	0.9356	0.2703	0.0862*	0.8302	0.452*	1.1409	1.2911*	—	1.095*
Zurich	1.21	1.8227	0.8138	0.2369	0.0757*	0.7267	3.9585*	—	1.1354*	0.8777	0.9603*
1 ECU	1.2651	[illegible]	1.8862	6.4899	2,031.19	2.1126	38.7674	1.507	134.789	1.7449	160.884
1 SDR	1.4557	2.9657	2.1637	N.Q.	2,386.44	2.4227	44.4200	1.7371	154.668	2.0698	182.254

Closings in Amsterdam, London, New York, Milan, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	246.80	Mex. peso	7.39	S. Afr. rand	3.6535
Australian $	1.3526	Hong Kong $	7.7333	N. Zealand $	1.4988	S. Kor. won	783.20
Austrian sch.	10.465	Hung. forint	145.86	Norw. krone	6.521	Swed. krona	7.007
Brazil real	0.977	Indian rupee	35.97	Phil. peso	26.17	Taiwan $	27.48
Chinese yuan	8.2928	Indo. rupiah	2281.	Polish zloty	2.54	Thai baht	25.33
Czech koruna	27.32	Irish £	0.6415	Port. escudo	154.85	Turkish lira	62052.5
Danish krone	5.762	Israeli shek.	3.131	Russ ruble	4729.	UAE dirham	3.671
Egypt. pound	3.3945	Kuw dinar	0.2998	Saudi riyal	3.7503	Venez. boliv.	362.00
Fin. markka	4.5605	Malay. ring.	2.558	Sing. $	1.4183		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5035	1.5025	1.5015	Japanese yen	105.99	105.56	105.11
Canadian dollar	1.3782	1.3782	1.3784	Swiss franc	1.2081	1.2047	1.2009
Deutsche mark	1.4859	1.4836	1.4810				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 7/16 - 5 9/16	3 9/16 - 3 11/16	1 7/8 - 2	6 5/16 - 6 7/16	4 1/2 - 4 5/8	3/8 - 1/2	4 3/4 - 4 7/8
3 mo.	5 1/4 - 5 3/8	3 3/8 - 3 1/2	1 13/16 - 1 15/16	6 1/8 - 6 1/4	4 3/8 - 4 1/2	7/16 - 9/16	4 11/16 - 4 13/16
6 mo.	5 3/16 - 5 5/16	3 1/4 - 3 3/8	1 3/4 - 1 7/8	6 1/16 - 6 3/16	4 5/8 - 4 3/4	1/2 - 5/8	4 5/8 - 4 3/4
1 yr	5 - 5 1/8	3 1/4 - 3 3/8	1 3/4 - 1 7/8	6 1/16 - 6 3/16	4 5/8 - 4 3/4	5/8 - 3/4	4 9/16 - 4 11/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	5 7/16	5 1/2
3-month CDs	4.99	4.99
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.00	4.97
1-year Treasury bill	4.76	4.77
2-year Treasury note	5.07	5.04
5-year Treasury note	5.37	5.33
7-year Treasury note	5.50	5.46
10-year Treasury note	5.68	5.63
30-year Treasury bond	6.09	6.04
Merrill Lynch 30-day RA	5.15	5.14
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.42
1-month interbank	0.44	0.44
3-month interbank	0.53	0.53
6-month interbank	0.53	0.53
10-year Govt bond	2.81	2.86
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.45
1-month interbank	3.53	3.53
3-month interbank	3.45	3.45
6-month interbank	3.32	3.32
10-year Bond	5.93	5.60

Britain		
Bank base rate	6 1/4	6 1/4
Call money	6 3/8	6 1/16
1-month interbank	6 5/16	6 5/16
3-month interbank	6 1/4	6 1/4
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.48	7.44
France		
Intervention rate	4.20	4.20
Call money	4 5/16	4 3/8
1-month interbank	4 7/16	4 7/16
3-month interbank	4 9/16	4 1/2
6-month interbank	4 9/16	4 9/16
10-year OAT	6.43	6.40

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	406.25	406.00	+ 0.25
London	405.45	404.50	+ 2.00
New York	405.70	405.80	+0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

Norwest Agrees to Buy 2 Mortgage Divisions

Bloomberg Business News

MINNEAPOLIS — Norwest Corp. said Monday it would buy Prudential Insurance Co. of America's mortgage lending unit and half its mortgage processing business, bolstering Norwest's leading position in the U.S. home-financing industry.

Norwest will pay Prudential between $625 million and $650 million, according to a person familiar with the sale. The companies declined to comment on the financial terms.

Norwest's purchase of Prudential Home Mortgage Co. adds the fourth-largest U.S. mortgage company, with $15.7 billion in loans last year, to the biggest U.S. mortgage lender.

The Minneapolis-based banking and financial-services company, through its Norwest Mortgage Inc. unit, also agreed to buy 50 percent of Prudential's $80 billion mortgage servicing business, which handles billing and processing.

The acquisition, by enlarging Norwest's share of the mortgage lending and servicing market, will boost the holding company's earnings per share in the first year, Norwest said.

"We will be a leader in virtually all channels in the business," said Mark Korell, president of Des Moines, Iowa-based Norwest Mortgage.

Norwest Mortgage in the third quarter surpassed Countrywide Credit Industries, Inc. to become the largest U.S. mortgage lender, according to Inside Mortgage Finance, a trade publication. The Norwest parent company has $72 billion in assets and more than 3,000 offices in North America, the Caribbean and Central America.

RHÔNE-POULENC INFORMS ITS SHAREHOLDERS

REAL-TIME RESULTS

As a Rhône-Poulenc shareholder, you can access the Group's 1995 results as soon as they have been released to the press:

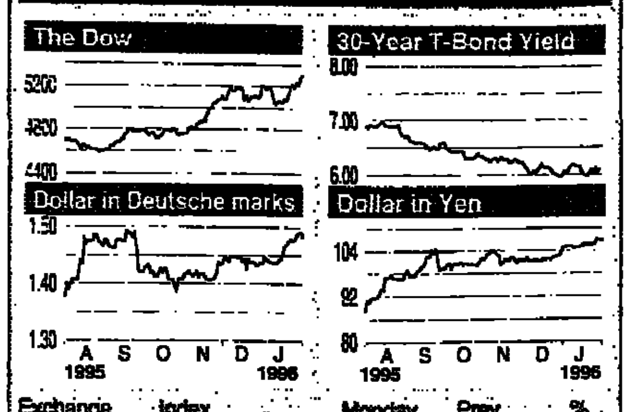
Wednesday, January 31, 1996, 8:30 am C.E.T.

Internet:
http://www-rhone-poulenc.com

The Annual General Meeting of Shareholders will be held on April 10, 1996 at 9:30 a.m. at the Palais des Congrès in Paris, France.

RHÔNE-POULENC

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5304.98	5271.75	+0.63
NYSE	S&P 500	624.22	621.92	+0.37
NYSE	S&P 100	598.99	595.60	+0.57
NYSE	Composite	334.20	332.84	+0.41
U.S.	Nasdaq Composite	1042.38	1040.96	+0.13
AMEX	Market Value	547.66	545.24	+0.44
Toronto	TSE Index	4949.21	4901.20	+0.98
São Paulo	Bovespa	49348.06	49077.09	+0.55
Mexico City	Bolsa	3087.99	3079.98	+0.29
Buenos Aires	Merval	561.42	554.55	+1.24
Santiago	IPSA General	5662.39	5654.66	+0.14
Caracas	Capital General	2077.24	2042.12	+1.72

Source: Bloomberg, Reuters — International Herald Tribune

Microsoft and MCI Join Forces

Compiled by Our Staff From Dispatches

WASHINGTON — MCI Communications Corp. and Microsoft Corp. said Monday that they would jointly market and develop services for the on-line and Internet markets.

As the first step in the venture, Microsoft has authorized MCI to sell a customized version of the Microsoft Network, an on-line service, through its SHL Systemhouse unit.

In exchange, Microsoft will market to users of its dominant Windows operating systems a wide range of MCI services, such as conferencing, and use MCI as its telecommunications provider in some situations.

MCI will adopt the Microsoft Internet Explorer as its preferred browser software in Internet applications, along with other Microsoft products, including Microsoft Exchange Server, the companies said.

By linking up with the world's largest software maker, MCI will gain visibility as it branches out beyond traditional telephone services. Microsoft, in turn, will get access to the No. 2 U.S. long-distance provider's distribution channels and its 20 million small-business and residential customers.

"With this new strategic alliance," said Chairman Bert Roberts of MCI, "both companies will work closely together to deliver and market integrated computer and communication services to the homes and workplaces of our customers."

"This alliance with MCI is an important component in broadening our scope to delight customers with expanded Internet solutions and networking services," said Bill Gates, chairman of Microsoft.

"For MCI to be able to label some of their services with Microsoft is certainly good for them," said Craig Ellis of Wheat First Butcher Singer. "The same thing applies for Microsoft, which is gaining access to MCI brand."

Financial terms of the agreement were not disclosed, but Mr. Gates said there would be no appreciable up-front costs. MCI will get some of the revenues from customers it brings in, he said, while Microsoft will share revenues from sales of Internet-server software.

Microsoft shares closed down 12.5 cents, at $90.375, while MCI shares rose $1.625, to $29.125.

• Wal-Mart Stores Inc. said Monday that it had formed a venture with Microsoft to sell merchandise via the Internet. Wal-Mart Online is to start this spring. *(Bloomberg, Reuters, Knight-Ridder)*

Strong Earnings Lift Dow to New Record

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Monday on a string of positive earnings reports, adding to last week's records before a Federal Reserve Board meeting this week on interest rates.

The Dow Jones industrial average rose 33.23 points to a record 5,304.98, its first time above 5,300. Gainers outpaced decliners by about 6 to 5 on the Big Board.

The hope of a Fed rate cut pushed the yield on the benchmark 30-year Treasury bond to 6.09 percent, up from 6.04 percent on Friday. The price fell 22/32 to 110 22/32.

"There's a slight degree of hesitancy ahead of the Fed meeting," said Larry Wachtel, market analyst at Prudential Securities Inc.

The central bank's policy committee meets Tuesday and Wednesday to consider lowering rates.

Drug issues posted strong gains. Merck jumped 1 to 68⅞ after the company said a study showed its experimental drug Crixivan reduced the virus that causes AIDS to undetectable levels.

Rhône-Poulenc Rorer rose ½ to 21⅞ on the company's expectation of a 10 percent rise in profits in 1996 after a 3 percent drop last year. Johnson & Johnson rose 1 to 94¼.

General Motors common was up 1¼ to 52⅜ as several GM subsidiaries reported higher fourth-quarter earnings.

Hughes Electronics said fourth-quarter earnings rose 15 percent, to $294.4 million, on increased sales of telecommunications and space-related products.

Electronic Data Systems said profit increased 14.3 percent in the fourth quarter, to $269.5 million, partly on new contracts worth $3.4 billion. GM intends to split off EDS to shareholders.

General Motors Acceptance Corp. said fourth-quarter net income rose 9 percent, to $263 million, on improved lending margins and strength in its insurance operations.

The Nasdaq composite index rose 1.55 points to 1,042.51, helped by MCI Communications, which gained 1¾ to 29¼ on the announcement of an agreement with Microsoft to market and develop Internet-related services.

U.S. STOCKS

Most technology stocks lagged, however, on concern about the economy. Microsoft shares were down ⅛ to 90⅜. Apple Computer shares fell 1½ to 29⅛ as no progress was apparent toward an expected acquisition by Sun Microsystems.

[Standard & Poor's Corp. lowered its rating on $300 million of Apple senior debt to BB-minus from BBB and on commercial paper to B from A2, Knight-Ridder News reported.]

In other active issues, Nabisco Holdings rose 1 to 34½ on new product launches and expanding international sales.

Hasbro rose ⅞ to 43⅞ as the toymaker's board expressed interest in a buyout after rejecting a $5.2 billion bid from Mattel last week. Mattel shares gained 1¼ to 31¾.

(Bloomberg, AP, Reuters)

Competition Erodes Profit for Nabisco

Bloomberg Business News

PARSIPPANY, New Jersey — Nabisco Holdings Corp. said Monday its earnings fell 3 percent in the fourth quarter as competition heated up in the market for snacks.

The maker of Oreo cookies and Ritz crackers said its net income slipped to $116 million, or 44 cents a share, from $119 million, or 44 cents, a year ago. The year-ago results are adjusted as if Nabisco had been publicly held. Revenue rose 9 percent in the quarter, to $2.35 billion from 2.15 billion.

For the full year, Nabisco said profit rose 10 percent, to $295 million. Revenue rose 5 percent, to $6.02 billion.

Last year was Nabisco's first year as a public company.

The company is 80.5 percent-owned by RJR Nabisco Holdings Corp., which sold a minority stake to the public in January 1995. RJR is sparring with the financier Bennett LeBow, whose Brooke Group Ltd. is a minority shareholder in the parent, over how soon to spin off the rest of the food maker to its stockholders.

"The bad year is behind it," said Nomi Ghez, a Goldman, Sachs analyst. "We can start looking forward to an increase in earnings in '96."

John McMillin of Prudential Securities Research warned that profit improvement might not be significant until the second half of the year, because that is when Nabisco does most of its business.

Shares Nabisco closed $1.00 higher, at $34.50 on the New York Stock Exchange.

Profit at the company's Planters nut business was hurt as rival companies resorted to discounts.

Results at the crackers operation were also hurt by competition with Keebler, the unit of United Biscuits Holdings PLC that is currently up for sale.

Very briefly:

• **Phillips Petroleum Co.** and Shanghai Petrochemical Co. have formed a joint venture to build a linear polyethylene plant near Shanghai for $100 million.

• **Teva Pharmaceutical Industries Ltd.** of Israel plans to buy Biocraft Laboratories Inc. for $296.2 million in stock.

• **AT&T Corp.** plans to launch its own Internet service, AT&T Worldnet, at the end of February.

• **Texaco Inc.** said its chairman and chief executive, Alfred C. DeCrane, 65, would retire on July 1; he is to be replaced in both posts by senior vice president Peter Bijur, 53, who currently oversees the company's foreign operations.

Bloomberg, AFX

Weekend Box Office

The Associated Press

LOS ANGELES — "Mr. Holland's Opus" dominated the U.S. box office over the weekend, with a gross of $8.1 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Mr. Holland's Opus	(Hollywood Pictures)	$8.1 million
2. Bed of Roses	(New Line Cinema)	$6.3 million
3. From Dusk Till Dawn	(Dimension Films)	$5.1 million
4. 12 Monkeys	(Universal)	$4 million
5. Eye for an Eye	(Paramount)	$3.8 million
6. Grumpier Old Men	(Warner Bros.)	$3.3 million
7. Jumanji	(Tri-Star)	$3.2 million
8. Sense and Sensibility	(Columbia)	$3.1 million
9. Screamers	(Triumph)	$3 million
10. Toy Story	(Disney)	$2.7 million

Dollar Slips Against the Mark in Run-Up to Fed Meeting

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped against the Deutsche mark and other European currencies but held steady against the yen in quiet trading Monday.

The European currencies gained despite continued concerns over implementation of a single currency.

Traders said the dollar traded in narrow ranges as the market awaited the opening Tuesday of a two-day meeting of the Federal Reserve Board's policy-making Federal Open Market Committee.

Opinion is divided over whether the Fed will cut interest rates, an MMS International analyst said. If it makes no cut but acts as though its decision was based on uncertain information, he added, the expectation of a cut at the committee's March meeting could be kept alive.

FOREIGN EXCHANGE

The dollar finished at 1.4825 DM, down from 1.4915 DM on Friday, and at 106.75 yen, up from 106.63 yen on Friday.

Traders attributed the dollar's gain against the yen to investors' selling yen for dollars in an intermediate step to buying marks.

The dollar finished at 5.1038 French francs, down from 5.1345 francs, and at 1.2055 Swiss francs, down from 1.2107 francs.

The pound rose to $1.5068 from $1.5035.

The mark continued to strengthen in Paris, finishing at 3.4407 francs against 3.4365 francs Friday.

Dealers attributed the franc's fall to increasing skepticism about the ability of Paris and Bonn to hold to the Maastricht treaty's timetable and fiscal criteria on creating a single European currency. The worries, they said, confirmed the mark's status as a safe-haven currency that is unlikely to fall below 3.4340 francs. *(AFX, Knight-Ridder, Bloomberg)*

■ Mexico to Sell $1 Billion in Bonds

Mexico is selling $1 billion worth of global bonds, the country's first dollar-denominated bond issue this year, Bloomberg Business News reported Monday from New York.

The five-year bond sale is 33 percent larger than initially proposed. The bonds' prices and interest rates were to be set Tuesday.

WORLD STOCK MARKETS

Monday, Jan. 29
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	75	73.60	73.60	74.50
Aegon	72.70	71	71	72.50
Ahold	67	66.40	66.60	66.90
Akzo Nobel	180.50	178.80	179.70	179.50
Bols Wess cva	36.30	35.50	35.90	36
CSM cva	75.50	74	75.40	75.50
Dordtsche Pet	243	241.80	242.70	241.90
DSM	139	136.80	138.60	137.80
Elsevier	23.10	22.50	22.90	22.50
Fortis Amev	110	108.30	108.70	109.50
G-Broc cva	51.80	51.10	51.70	51.60
Hagemeyer	92.80	91.50	91.50	92
Heineken	304	300.30	302	303.50
Hoogovens	58.50	57.20	57.50	58.30
Hunt Douglas	81.80	81.50	81.50	81.80
ING cva	111.40	109.70	110.10	111
KLM	55.30	53.90	53.90	54.80
KNP BT	43.80	42.50	42.50	42.80
KPN	64.20	63.40	63.70	64
Nedlloyd Gp	30.70	28.60	30.30	30.30
Nutricia	146.90	146.10	146.40	146
Oce Grinten	115	114	114.50	114.50
Pakhoed	42	40.50	40.90	42
Philips Elec	67.20	66.20	66.30	66.10
Polygram	92.50	91.50	91.90	92.70
Randstad Hdg	74.90	72.50	74.60	73.30
Robeco	120	119.60	119.70	119.50
Rodamco	47.80	47.10	47.50	47.80
Rolinco	127.60	127.20	127.20	127.50
Rorento	96.90	96.50	96.70	97
Royal Dutch	230.20	228.30	230	228
Stork	41.70	41.30	41.60	41.60
Unilever cva	239.90	238	239	239.10
VNU	249.50	246.50	248.50	247.50
Wolters Kl cva	162.70	158.30	162.40	158.30

EOE index: 505.61
Previous: 506.46

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	498	492	492	496
Bangkok Bk F	344	340	344	340
Krung Thai Bk	126	124	125	124
PTT Explor	290	286	288	290
Siam Cement F	1354	1336	1336	1354
Telecomasia	78	77	77.50	77
Thai Airways	46.50	45.50	46	45.75
Thai Farm Bk F	276	272	276	274
Thai Teleph	140	137	139	140
Utd Comm	344	340	344	344

SET index: 1376.45
Previous: 1378.15

Market Closed

The stock market in Bombay was closed Friday for a holiday.

Brussels

	High	Low	Close	Prev.
Arbed	3500	3455	3500	3455
Barco Ind	3790	3755	3780	3755
BBL	5800	5660	5790	5650
Bekaert	26500	25875	26500	26000
CBR	11975	11925	11975	11925
CMB	2430	2360	2405	2375
Cockerill	176	171	176	171
Colruyt	8900	8770	8850	8790
Delhaize Lion	1266	1236	1266	1234
Electrabel	7300	7260	7280	7250
Electrafina	3070	3050	3070	3050
Fortis AG	3700	3650	3690	3650
GIB	1368	1336	1364	1348
GBL	4060	4020	4050	4005
Gen Banque	11350	11050	11350	11150
Glaverbel	3170	3115	3125	3130
Kredietbank	8500	8390	8470	8380
Mosane	2000	2000	2000	2000
Petrofina	8860	8710	8840	8740
Powerfin	4300	4270	4280	4280
Recticel	330	322	323	330
Royale Belge	6240	6090	6240	6050
Soc Gen Belg	2550	2525	2550	2530
Solvay	16725	16500	16700	16550
Tessenderlo	11700	11600	11625	11675
Tractebel	13125	12700	13075	12700
UCB	45200	44000	45200	44500
Union Miniere	2180	2140	2170	2140

Stock Exchange index: 8782.45
Previous: 8767.65

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	321	315	317	318
Danisco	291.35	284.65	286.30	291
Den Danske Bk	407	402	407	406
D/S Svendbrg A	N.T.	N.T.	N.T.	174000
D/S 1912 A	120500	120500	120500	122000
East Asiatic Co	125	122	125	125
FLS Ind B	480	480	480	480
ISS Intl Svc B	149	144.80	148	149
Nvo Nordisk B	780	773	776	780
Radiometer B	420	413	415	417
Sophus Ber B	653	646	646	648.20
Tele Danmk B	315	311	314	312
Unidanmark A	293	288	290	290

Stock Market index: 387.46
Previous: 388.24

Frankfurt

	High	Low	Close	Prev.
AMB	910	910	915	930
AEG	165.50	162	164.70	161.50
Allianz Hdg	2893	2873	2885	2886
Altana	900	883	883	887
Asko Deutsche	825	822	825	830
Badenwerk	485	480	480	485
BASF	350.50	348.30	349.50	346.70
Bayer Hypo Bk	37.50	37.15	37.40	37.10
Bay.Vereinsbank	44.40	44.28	44.35	44.47
Bayer	441.20	437.40	439.80	433.50
Berliner Kraft	426	424	424	428
BHF Bank	42.60	42	42.72	42
BMW	839.50	828	839.50	828
CKAG Colonia	1195	1195	1195	1185
Commerzbank	345.80	343.50	345.50	343.30
Daimler Benz	823	803	819	807.50
Degussa	535	528.50	535	526
Deutsche Bank	73.55	73.10	73.40	72.38
Dresdner Bank	39.45	38.90	39.35	38.60
Heidelbg Zmt	936	936	936	934
Henkel	582	576	578	581.50
Hochtief	655	640	648	642
Hoechst	437	429	429.50	432.80
Holzmann Ph.	557	540	540	540
Karstadt	594.50	585	592	586
Kaufhof Hdg	474.50	465	474.50	465
Linde	890	886	887	885
Lufthansa ord	222	215	221	214.50
MAN	436	431	435.50	427
Mannesmann	520	516.50	517	514.80
Muench Rueck	3210	3175	3195	3145
Preussag	436	424	435	433
PWA	216.50	215	215.50	216.50
RWE	579	576	577.50	576.50
SAP pfd	231	228.50	229.50	231.50
Schering	107.80	104.50	107.10	104.30
Schmalb Lub	234	231	234	233
Siemens	842	837.50	839.50	839
Suedzucker	787	787	787	785
Thyssen	289.20	287.80	288.60	285
Veba	65.65	65.40	65.40	65.45
VEW	520	517	517	525
Viag	639.50	635	635	636.50
Volkswagen	533.50	524	532	532.50
Wella	770	755	765	774.50

DAX index: 2446.85
Previous: 2432.93

Helsinki

	High	Low	Close	Prev.
Cultor 1	191	185	190	192
Enso-Gutzeit R	28.30	27.80	28	28.50
Huhtamaki IF	132.20	125	132	123
Kesko	57.50	56.50	57	57
Kone BF	335	335	335	330
Kymmene F	109.50	108	109	109.50
Merita A	12	11.80	12	11.90
Metra BF	175	172	172	172.50
Metsa-Serla B	124	123.10	123.10	123.60
Nokia Prf F	170.50	168.70	170	166.50
Outokumpu A	64.50	63.50	64	64
Rautaruukki	26	25.70	26	26
Repola	79	77.50	78	79
Stockmann A	240	240	240	240
Valmet A	117	114	117	115

HEX General index: 1719.30
Previous: 1704.57

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.15	9	9	9.10
Bk East Asia	31.50	31.20	31.50	31.50
Cathay Pacific	13.85	13.40	13.65	13.10
Cheung Kong	56.50	55.75	56	56.25
China Light	37.70	36.70	36.80	37.30
Chin Estates	7.35	7.10	7.25	7.10
Citic Pacific	29.70	29.45	29.50	29.55
Cons Elec Pwr	14.65	14.55	14.65	14.65
Dao Heng Bk	32.40	32.20	32.20	32.30
First Pacific	9.90	9.65	9.80	9.55
Great Eagle	23.90	23.65	23.85	23.65
Guangdong Inv	5.55	5.25	5.25	5.45
Gooco Group	40.90	40.20	40.20	41
Hang Lung	15	14.70	14.80	14.90
Hang Seng Bk	73.75	72.75	73.25	73.75
Henderson Inv	7.30	7.20	7.20	7.20
Henderson Ld	56	55.25	56	55.75
HKR Intl	8.60	8.25	8.30	8.60
HK Aircraft	24.35	23.25	24.35	23.55
HK China Gas	13.65	13.50	13.60	13.50
HK Electric	26.15	25.80	25.85	25.85
HK Shang Hts	12.50	12.30	12.35	12.50
HK Telecomm	14.55	14.40	14.45	14.45
Hopewell Hdgs	5.25	5.10	5.10	5.15
HSBC Hdgs	125.50	124.50	125	125.50
Hutchison Wh	50	48.80	49.30	49.80
Hysan Dev	23.50	23.20	23.30	23.30
Johnson El 500	16.90	16.15	16.85	16.15
Miramar Hotel	16.80	16.70	16.80	16.90
Natl Mutual	7.20	7.10	7.20	7.15
New World	37.20	36.90	37	37.20
Oriental Press	3.23	3.13	3.23	3.18
Orient Telecom	2.45	2.38	2.38	2.50
Shangri-La	10.25	10	10.25	10.25
SHK Props	70.25	69.50	70	70
Shun Tak Hdgs	5.95	5.80	5.80	5.95
Sino Land Co.	8.40	8.10	8.20	8.30
Sth China Post	5.40	5.25	5.40	5.30
Swire Pac A	67	65	65	67
Tsim Sha Tsui	8.45	8.35	8.40	8.20
TV Broadcasts	30.50	29.55	29.60	30.50
Wharf Hdgs	29.85	29.55	29.80	29.80
Wheelock	16.40	15.95	16.10	16.40

Hang Seng index: 11059.00
Previous: 11111.90

Jakarta

	High	Low	Close	Prev.
Astra Intl	3475	3450	3450	3500
Barito Pacific	1950	1900	1900	1950
Gudang Garm	27400	27025	27100	27600
Indah Kiat	1825	1750	1775	1825
Indocement	9000	8925	9000	9800
Indofood	12000	11900	11975	11850
Indorayon	2250	2250	2250	2250
Indosat	9000	8950	8950	8900
Kalbe Farma	8450	8450	8450	8500
Sampoerna	28400	27800	27900	28250

Composite index: 565.71
Previous: 566.86

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	272	271	272	274
AngloAm Gold	382	379	382	383
AngloAm Ind	187	185	185	190
Barlow	58.25	58.25	58.25	58.50
C.G. Smith	29.50	29.25	29.25	29.50
De Beers	124	123.50	124	124.50
Driefontein	53.25	52.75	53	54
Freegold	38	37.50	37.50	38.50
Fst Natl Bk	35.75	35.50	35.50	36
Gencor	15.25	15.25	15.25	15.35
GFSA	130	130	130	130
Iscor	3.51	3.49	3.49	3.50
Johnies Ind	58.25	58	58	58.25
Kloof Gold	44.25	44	44	44.75
Liberty Life	127	127	127	127
Nedcor	67.25	67	67	67.25
Rembrandt Gp	40.75	40.25	40.75	40
Richemont	61	60.75	61	60.25
Rust Platinum	73.50	73.50	73.50	74.25
SA Breweries	140	139.50	139.50	140
Sappi	50.75	50.75	50.75	51
Sasol	33.75	33.60	33.60	33.90
SBIC	177	177	177	177
Tiger Oats	70	70	70	71

All Market index: 6937.16
Previous: 6961.82

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.70	22	22.10	22.70
Hicom Hldgs	5.40	5.30	5.40	5.40
Mal Banking	22.30	21.90	22.20	22
Mal Intl Ship F	7.60	7.50	7.55	7.60
Public Bank F	5.95	5.85	5.90	5.95
Resorts World	14.30	14.10	14.20	14.20
Sime Darby	6.80	6.55	6.75	6.60
Telekom Mal	21	20.60	21	20.90
Tenaga	9.90	9.65	9.70	9.90
Utd Engineers	16.60	16.50	16.40	16.70

Composite index: 1041.26
Previous: 1051.40

London

	High	Low	Close	Prev.
Abbey Natl	6.28	6.12	6.13	6.32
Allied Domecq	5.46	5.24	5.27	5.25
Anglian Water	5.67	5.62	5.67	5.62
Argyll Group	3.35	3.29	3.30	3.33
Arjo Wiggins	1.80	1.77	1.78	1.77
Asda Group	1.07	1.04	1.06	1.06
Assoc Br Foods	3.72	3.67	3.67	3.73
BAA	4.95	4.90	4.93	4.93
Barclays	7.96	7.86	7.92	7.87
Bass	7.32	7.23	7.26	7.27
BAT Ind	5.72	5.65	5.70	5.71
Bank Scotland	3.14	3.11	3.11	3.11
BICC	2.92	2.87	2.89	2.88
Blue Circle	3.45	3.35	3.40	3.42
BOC Group	9.19	9.13	9.19	9.12
Boots	6.20	6.05	6.18	6.06
Bowater	3.80	3.73	3.75	3.73
BPB Ind	3	2.97	3	2.97
Brit Aerosp	8.87	8.75	8.87	8.80
Brit Airways	5.30	5.24	5.28	5.25
Brit Gas	2.59	2.32	2.35	2.40
Brit Petm	5.28	5.19	5.25	5.21
Brit Steel	1.69	1.66	1.68	1.65
Brit Telecom	3.58	3.52	3.52	3.57
BTR	3.39	3.24	3.25	3.29
Burmah Cast	9.92	9.88	9.88	9.89
Cable Wireless	4.39	4.32	4.32	4.34
Cadbury Schw	5.39	5.33	5.35	5.33
Caradon	2.20	2.16	2.16	2.17
Carlton Comm	10.50	10.40	10.40	10.50
Coats Viyella	1.96	1.90	1.91	1.92
Comm Union	6.74	6.18	6.19	6.23
Courtaulds	4.45	4.40	4.40	4.40
De La Rue	7.08	7.04	7.05	7.03
Eng China Cl	3.29	3.18	3.19	3.23
Enterprise Oil	3.83	3.77	3.83	3.75
Fors Colonial	1.65	1.63	1.65	1.63
Forte	4.03	3.84	3.96	4
Genl Accident	6.67	6.61	6.62	6.65
GEC	3.86	3.55	3.60	3.60
GKN	8.12	8	8.05	7.98
Glaxo	9.24	9.04	9.13	9.06
Granada Gp	7.14	6.98	7.01	7.13
Grand Met	4.52	4.44	4.49	4.46
GRE	2.67	2.63	2.63	2.64
Guinness	4.70	4.60	4.69	4.67
GUS	7.04	6.97	7.01	6.96
Hanson	2.06	2.03	2.05	2.04
Hillsdown Hdg	1.79	1.76	1.76	1.79
HSBC Hldgs	10.94	10.66	10.68	10.72
ICI	8.06	7.98	8	8.03
Inchcape	2.70	2.63	2.66	2.61
Kingfisher	5.39	5.34	5.36	5.35
Ladbroke	1.80	1.68	1.74	1.67
Land Sec	6.35	6.21	6.25	6.35
Laporte	6.60	6.50	6.51	6.53
Lasmo	1.75	1.72	1.74	1.73
Legal Genl Grp	7.14	7.05	7.11	7.06
Lloyds Abbey	4.83	4.77	4.82	4.79
Lloyds TSB Gp	3.46	3.26	3.37	3.40
London Elec	7.18	7.08	7.08	7.18
Lucas Ind	1.97	1.93	1.95	1.97
Marks Spencer	4.40	4.36	4.38	4.37
MEPC	4.21	3.98	3.98	4.03
Mercury Asset	9.10	8.93	9	9
Midlands Elec	3.88	3.70	3.79	3.77
Natl Power	4.40	4.33	4.34	4.37
NatWest	6.69	6.61	6.64	6.64
News Intl	3.07	3.07	3.07	3.08
Utd Utilities	6.02	5.92	5.95	5.98
Nthern Foods	1.90	1.86	1.88	1.85
P&O	5.53	5.34	5.48	5.43
Pearson	6.55	6.40	6.46	6.44
Pilkington	1.95	1.88	1.95	1.90
Powergen	5.21	5.14	5.17	5.18
Prudential	4.28	4.18	4.27	4.20
Rank Org	4.62	4.54	4.57	4.56
Reckitt Colm	7.02	6.98	7.01	6.99
Redland	3.87	3.78	3.82	3.83
Reed Intl	10.16	10.03	10.15	10.10
Rentokil	3.42	3.38	3.41	3.38
Reuters Hdgs	6.30	6.15	6.17	6.24
RMC Group	9.80	9.68	9.73	9.71
Rolls Royce	2.02	1.98	1.99	2.01
Royal Bk Scot	5.93	5.85	5.87	5.89
RTZ reg	9.10	9	9.06	9.05
Royal Insur	3.86	3.81	3.81	3.86
Sainsbury	3.95	3.89	3.91	3.91
Schroders	13	12.85	12.92	12.90
Scot Newcastle	6.19	6.14	6.15	6.17
Scot Power	3.88	3.81	3.82	3.86
Sears	0.96	0.94	0.95	0.95
Severn Trent	6.30	6.22	6.23	6.29
Shell Trsp reg	8.58	8.46	8.54	8.47
Siebe	7.73	7.60	7.68	7.65
Smith Nephew	1.83	1.81	1.81	1.82
Smith (WH)	4.21	4.15	4.17	4.20
SmithKline dA	7.32	7.22	7.27	7.22
Smiths Ind	6.58	6.50	6.58	6.52
Sthern Elec	7.95	7.19	7.75	7.75
Stand Charter	6.50	6.16	6.38	6.38
Sun Alliance	3.83	3.78	3.80	3.79
Tate & Lyle	4.74	4.68	4.74	4.70
Tesco	2.98	2.92	2.92	2.93
Thames Water	5.43	5.35	5.43	5.35
Thorn EMI	16.90	16.48	16.67	16.75
3i Group	4.12	4.09	4.12	4.10
TI Group	4.85	4.78	4.83	4.79
Tomkins	2.85	2.77	2.79	2.83
Unilever	13.67	13.50	13.53	13.64
Utd Biscuits	2.56	2.48	2.51	2.56
Utd News	5.93	5.83	5.93	5.86
Vendome uts	5.65	5.60	5.60	5.65
Vodafone	2.34	2.31	2.32	2.29
Whitbread	6.90	6.85	6.86	6.87
Williams Hdgs	3.42	3.35	3.38	3.40
Wolseley	4.63	4.57	4.61	4.61
Zeneca	12.67	12.58	12.58	12.64

FT-SE 100 index: 3734.60
Previous: 3734.70

Madrid

	High	Low	Close	Prev.
Acerinox	12600	12410	12410	12570
ACESA	1290	1275	1280	1295
Argentaria	5180	5110	5130	5170
BBV	4555	4525	4545	4590
Banesto	850	843	850	853
Bankinter	12940	12600	12920	12790
Bco Centro Hisp	2445	2420	2445	2450
Bco Exterior	3270	3210	3260	3260
Bco Popular	22560	22260	22560	22620
Bco Santander	6040	5970	5980	6060
CEPSA	3190	3150	3155	3200
Corp Mapfre	6700	6610	6700	6710
Dragados	1680	1655	1650	1680
Endesa	6940	6830	6850	6990
FECSA	853	837	840	853
Fomento Const	10000	9830	9970	9710
Gas Natural	18220	18000	18030	18250
Hidroel Cantab	4180	4130	4130	4190
Iberdrola	1170	1145	1155	1180
Pryca	2445	2405	2405	2430
Repsol	4170	4120	4170	4175
Sevillana Elec	920	906	920	920
Tabacalera	4780	4660	4720	4780
Telefonica	1840	1810	1815	1850
Union Fenosa	683	673	675	687
Valenc Cement	1400	1350	1385	1380

Stock Exchange index: 325.61
Previous: 329.00

Manila

	High	Low	Close	Prev.
Ayala A	24	23	23.50	23
Ayala Land	34	33	34	34
Manila Elec A	169	167	169	167
Metro Bank	555	530	535	550
Petron	14.75	14.25	14.75	14.75
Phil Long Dist	1685	1670	1675	1675
San Miguel A	59	58	58.50	58.50
San Miguel B	98.50	97	98.50	98
SM Prime Hdg	8.30	8	8.20	8.30

PSE index: 2886.58
Previous: 2892.76

Mexico

	High	Low	Close	Prev.
Alfa A	103.60	102.00	102.00	103.60
Cemex B	31.45	30.90	30.80	30.90
Cifra C	9.66	9.56	9.62	9.60
Empresas ICA	102.00	100.50	100.60	100.00
Emp Moderna	34.25	33.90	34.00	33.40
Femsa	21.55	21.10	21.45	21.00
Gpo Carso A1	51.30	50.40	50.80	51.20
Televisa CPO	109.00	104.80	108.00	103.50
TelMex L	12.78	12.62	12.74	12.64
Tribasa CPO	35.90	35.10	35.10	35.40

Bolsa index: 3087.99
Previous: 3079.98

Milan

	High	Low	Close	Prev.
Alleanza Assic	15100	14880	15060	14970
Bca Comm Ital	3545	3475	3540	3530
Bca Naz Agricol	1115	1075	1115	1125
Bca Naz Lavoro	12250	11700	12148	12000
Bca di Roma	1610	1576	1609	1587
Bca Ambrosian	4480	4430	4458	4450
Benetton	18300	18100	18243	17950
Credito Italiano	1926	1893	1905	1927
Enichem Aug.	N.T.	N.T.	N.T.	3400
Fiat	5370	5305	5350	5375
Fondiaria	7675	7470	7645	7575
Generali Assic	39450	39050	39400	39200
IFIL	4950	4870	4950	4965
Italcementi	10265	10150	10255	10205
Italgas	5140	5065	5135	5115
Mediobanca	10620	10405	10605	10465
Montedison	1008	990	1005	999
Olivetti	951	920	945	919
Pirelli	2135	2095	2125	2115
RAS	17300	17080	17290	17180
Rinascente	10150	9910	10070	10150
S Paolo Torino	9780	9600	9750	9690
SME	1625	1600	1613	1620
Snia	N.T.	N.T.	N.T.	21500
Stet	4700	4635	4690	4660
Telecom Italia	2700	2650	2700	2665
Toro Assic	21000	20900	21000	21080

MIB Telematico index: 9708.00
Previous: 9652.00

Montreal

	High	Low	Close	Prev.
Alco I	19¼	19⅛	19¼	19¼
Bank Montreal	33¼	32⅞	33⅛	32⅞
Bce Mob Com	45¼	44⅞	45⅛	44⅞
Cdn Tire A	15	14⅞	15	15
Cdn Util A	26⅝	26⅛	26⅛	26⅛
Cascades	7	6⅞	7	7
CT Finl Svc	24⅞	24½	24½	24½
Extendicare	31	31	31	31⅛
Gaz Metro	15⅛	14⅞	15⅛	15
Gt-West Lifeco	29	28⅞	28⅞	28⅞
Hees Intl Bcp	14⅜	14⅛	14⅛	14⅝
Hudsons Bay	18½	18¼	18½	18⅛
Imasco	27	26⅞	26⅞	26⅞
Investors Grp	16⅞	16½	16⅞	16⅛
Loblaw Cos	33⅞	33½	33⅛	33⅛
Molson A	24	23⅞	23⅞	23⅞
Natl Bk Canada	11⅛	11⅛	11¼	11¼
Oshawa A	22½	22⅛	22½	22⅛
Pancdn Petm	51⅛	50⅞	51⅛	51⅛
Power Corp	21	20⅞	20⅞	20⅞
Power Finl	35	34	35	33⅞
Quebecor B	23	22⅞	23	22⅞
Rogers Comm B	15	14⅞	14⅞	15
Royal Bk Cda	32⅞	32½	32⅞	32⅛
Sears Canada	5⅞	5⅛	5⅛	6
Shell Cda A	42	41⅞	41⅞	41⅛
Southam	14⅜	14⅛	14⅛	14⅛
Stelco A	6	5⅞	6	6
Trilon Finl A	4½	4½	4½	4½

Industrials index: 2399.70
Previous: 2398.19

Oslo

	High	Low	Close	Prev.
Aker A	85.50	84	84	85
Bergesen Dy B	129	127	128	129
Christiania Bk	15.60	15.50	15.60	15.50
Den Norske Bk	17.70	17.50	17.70	17.60
DI Norsk Luft	292	287.50	287.50	290.50
Dyno Indust	132.50	130.50	132	130
Elkem	67	65	65.50	66.50
Hafslund A	184.50	182	183	184
Kvaerner	220	216	216	219.50
Leif Hoegh	95	93.50	95	95
Norsk Hydro	267.50	263.50	267	265
Norske Skog A	179.50	175	176	178
Orkla	309	296	302	305
Rieber B	128	128	128	129
Saga Petm B	82	71	71.50	73
Schibsted	90	89	90	90
UniStorebr A	34.90	34.10	34.40	34.60

OBX index: 418.02
Previous: 411.13

Paris

	High	Low	Close	Prev.
Accor	657	652	653	648
AGF	146	141.30	143.30	146.20
Air Liquide	905	889	901	893
Alcatel Alsth	443	437.10	440.60	441.70
Axa	328.30	322.50	327.40	326
Bancaire	492.50	481	484.20	492.40
BNP	206.30	199	204.80	202.60
Bouygues	532	521	532	521
Canal Plus	1026	1010	1025	1026
Carrefour	3284	3253	3275	3270
CCF	241.40	236.60	241.40	238.10
Comaud MB	221	217	220.50	222
Credit Local cl	429	423	424.90	430
Credit Lyon PC	235.90	231	232	235.10
Danone	803	793	801	798
Elf-Aquitaine	378.40	368.60	378.10	372.50
Eridania BS	882	870	878	873
Euro Disney	13.15	12.80	13.15	12.90
Eurotunnel uts	6.65	6.20	6.25	6.35
Gen. Eaux	560	550	557	546
Havas	400.50	395.50	397.10	400
Lafarge Cop	334	325.10	333.70	323.60
Legrand	842	835	842	833
L'oreal	1422	1384	1410	1399
LVMH	1133	1087	1129	1145
Lyon. Eaux	473	461.50	467.50	462
Michelin B	217.90	211	217.50	212.40
Navig Mixte	679	670	670	673
Paribas A	265.50	257.60	260.30	261.50
Pechiney Intl	91	86.50	90	90
Pernod Ricard	312	306	307.50	308
Peugeot Cit	716	695	716	698
Pinault-Print	1139	1127	1136	1122
Promodes	1335	1315	1326	1323
Renault	151.50	147.60	151	149.70
Rh-Poulenc A	111.20	108.10	110	108.20
Roussel-Uclaf	908	895	907	894
Sanofi	338.50	335.60	338.50	336.60
Schneider	196	192.10	195	190.40
Ste Generale	591	581	588	588
St Gobain	623	611	617	616
St Louis	1488	1459	1485	1479
Suez	190	186.50	188.70	187.70
Thomson CSF	124.30	120.30	124	119.90
Total B	353	346.10	351.70	345.80
UAP	119.80	117.50	118.70	118.80
Valeo	261.20	256.60	258	259.50

CAC-40 index: 1988.68
Previous: 1966.73

To Our Readers

Stock prices from São Paulo and Toronto were not available for publication Tuesday due to technical problems. We regret the inconvenience.

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8450	8250	8340	8400
Hyundai Eng	35500	35000	35200	35500
Hyundai Motor	34000	33400	33900	33800
Korea El Pwr	28700	28300	28500	28590
Korea Mob Tel	625000	613000	618000	604000
LG Electronics	24500	23800	24000	23900
Pohang Iron St	53900	52800	52800	52700
Samsung Elec	142000	138500	140000	138500
Samsung Hvy	19900	18500	18700	18800
Yukong	23800	23400	23600	23800

Composite index: 873.15
Previous: 867.38

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.60	11.70	11.80
City Devlts	11.40	11	11.10	11.20
Cycle Carriage	16	15.60	16	16
Dairy Farm Int*	1.02	1	1.01	1.02
DBS	10.60	10.50	10.60	10.50
DBS Land	5.50	5.30	5.35	5.52
Fraser & Neave	19.50	19.30	19.30	19.50
HK Land*	2.19	2.18	2.18	2.20
Hong Leong Fin	4.04	4.02	4.04	4
Jard Matheson*	8.50	8.10	8.18	8.40
Jard Strategic*	3.42	3.36	3.38	3.36
Keppel	13.30	13	13	13.30
Natsteel	2.90	2.88	2.88	2.88
Neptune Orient	1.67	1.64	1.65	1.64
OCBC foreign	19	18.60	18.60	18.90
OSea Union Bk	7.10	7.05	7.05	7.05
Sembawang	8.65	8.60	8.60	8.60
Sing Airlines F	14.80	14.70	14.80	14.70
Sing Petm	1.75	1.74	1.75	1.74
Sing Press F	27.50	26.80	27.10	27.40
ST Auto F	2.96	2.95	2.95	2.98
ST Ship	2.76	2.73	2.74	2.73
Sing Telecomm	3.64	3.52	3.56	3.62
Straits Steam	4.84	4.78	4.78	4.74
Utd Industrial	1.51	1.49	1.50	1.51
Utd OSea Bk F	15.20	14.90	15	15.20
Wing Tai Hdgs	3.34	3.30	3.32	3.36

*: in U.S. dollars.
Straits Times index: 2424.87
Previous: 2437.34

Stockholm

	High	Low	Close	Prev.
AGA BF	95.50	92	95.50	93.50
Asea AF	656	652	653	654
AssiDoman F	136	135	136	136
Astra AF	271.50	269	271	269
Atlas Copco AF	100	98.50	100	99.50
Avesta F	54	52.50	54	53
Electrolux BF	276	273	275	275
Ericsson BF	136	133.50	136	135.50
Gambro BF	153	152.50	152.50	152.50
Hennes BF	388	384	388	384
Incentive AF	299	298	298	299
Investor BF	216	213	215.50	213.50
Kinnevik BF	196	189	191	193
MoDo BF	299	286	293	296.50
Sandvik BF	112.50	111.50	112.50	111.50
SCA BF	103	100.50	101.50	103
S-E Banken AF	50	48.40	50	49.20
Skandia Fors F	172.50	169	172	171.50
Skanska BF	212	207	207.50	210.50
SKF BF	128	125	125.50	125
SSAB BF	68.50	66.50	68.50	66.50
Stora AF	73	69	70.50	72.50
Sv Handles AF	126.50	123.50	126.50	125
Sydkraft AF	138	136	138	136
Trelleborg BF	72.50	71	72.50	72
Volvo BF	130	127.50	129.50	129

SX 16 index: 1837.51
Previous: 1831.12

Sydney

	High	Low	Close	Prev.
Amcor	10.08	9.92	10.06	9.86
ANZ Bkng	6.83	6.64	6.83	6.62
BHP	18.93	18.72	18.86	18.63
Boral	3.38	3.32	3.38	3.31
Brambles Ind.	15.78	15.74	15.70	15.70
Burns Philp	2.98	2.93	2.95	2.98
CBA	11.50	11.42	11.49	11.40
CC Amatil	12.20	11.95	12.20	11.80
Coles Myer	4.34	4.25	4.28	4.29
Comalco	6.48	6.43	6.48	6.38
CRA Ltd	19.20	19	19.05	19
CSR	4.43	4.38	4.42	4.35
Fosters Brew	2.29	2.24	2.25	2.29
GIO Australia	3.32	3.29	3.30	3.30
Goodman Fid	1.30	1.32	1.33	1.33
ICI Australia	10.66	10.60	10.62	10.62
John Fairfax	2.80	2.92	2.98	2.91
Lend Lease	20.30	20.25	20.31	20.21
Mayne Nickless	6.03	5.98	6.02	5.92
MIM Hdgs	1.76	1.67	1.70	1.74
Nat Aust Bank	12.79	12.60	12.77	12.59
News Corp	7.32	7.24	7.24	7.21
North Ltd	3.75	3.73	3.73	3.74
Pacific Dunlop	3.37	3.30	3.30	3.29
Pioneer Intl	3.80	3.74	3.78	3.71
Placer Pacific	3.08	3.02	3.04	2.92
Santos	4	3.92	3.92	4
Southcorp	3.30	3.24	3.26	3.26
Westfarmers	8.14	8.09	8.14	8.10
Wstrn Mining	8.31	8.16	8.30	8.10
Westfield Trt	2.49	2.47	2.48	2.46
Westpac Bkng	6.38	6.18	6.37	6.16
Woodside Pet	7.05	6.97	7	6.93
Woolworths	3.37	3.36	3.36	3.36

All Ordinaries index: 2279.30
Previous: 2253.90

Taipei

	High	Low	Close	Prev.
Asia Cement	41.80	40.80	41.50	42.50
Cathay Life Ins	118	112	114	120
Chang Hwa Bk	94.50	94	94.50	98
China Steel	20.30	19.60	19.70	20.60
China Trust	40.40	38.60	39	41.30
Evergreen	43	41	41.10	43.60
Far East Text	24	23	23.20	24.40
First Bank	98	95	95.50	100
Formosa CF	22.70	22.10	22.10	22.80
Hua Nan Bk	83	80.50	80.50	84.50
Hualon Teijran	18	17.30	17.40	18.30
ICBC	70.50	67	68	72.50
President Ent	31.20	29.70	29.90	31.90
Taiwan Cemt	36.20	34.40	35.10	36.60
Tatung	48.50	46.50	47.20	49.40

Stock Market index: 4892.38
Previous: 4985.87

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1220	1200	1210	1210
All Nippon Air	1080	1070	1070	1080
Asahi Bank	1300	1270	1300	1290
Asahi Chem	789	782	789	790
Asahi Glass	1230	1210	1220	1210
Bank of Tokyo	1750	1720	1730	1760
Bk Yokohama	822	810	820	822
Bridgestone	1660	1640	1640	1650
Canon	2050	2010	2010	2060
Chiba Bank	899	890	893	898
Chubu Elec	2490	2470	2480	2460
Chugoku Elec	2430	2400	2410	2420
Daiei	1260	1240	1240	1260
Daiichi Kang	2000	1980	1990	1980
Daiwa Bank	805	778	784	805
Daiwa House	1700	1670	1690	1710
Daiwa Sec	1560	1530	1540	1540
Fanuc	4600	4540	4580	4580
Fuji Bank	2380	2350	2360	2370
Fuji Photo	3040	3010	3030	3030
Fujitsu	1140	1120	1120	1130
Hitachi	1060	1040	1040	1040
Honda Motor	2290	2250	2280	2250
IBJ	2960	2900	2920	2960
IHI	453	448	450	448
Itochu	727	715	718	732
Ito-Yokado	5960	5790	5790	5980
JAL	709	700	700	709
Jusco	2700	2670	2670	2700
Kajima	1100	1090	1090	1100
Kansai Elec	2510	2480	2500	2480
Kao	1330	1310	1310	1300
Kawa Steel	363	354	362	358
KDD	8300	8180	8180	8300
Kinki Nipp Ry	798	796	797	796
Kirin Brewery	1260	1240	1240	1250
Kobe Steel	320	315	320	320
Komatsu	897	890	896	900
Kubota	665	660	660	662
Kyocera	7610	7500	7570	7610
Kyushu Elec	2450	2390	2430	2400
LTCB	797	775	775	787
Marubeni	565	560	560	563
Marui	2090	2040	2040	2090
Matsu Elec Ind	1750	1730	1740	1740
Matsu Elec Wk	1150	1140	1140	1150
Mitsubishi	1300	1280	1280	1290
Mitsubishi Bk	2380	2350	2350	2390
Mitsubishi Ch	520	516	516	525
Mitsubishi El	777	763	763	763
Mitsubishi Est	1310	1290	1300	1310
Mitsubishi Hvy	847	837	838	843
Mitsubishi Mat	860	850	859	850
Mitsubishi Tr	1760	1730	1760	1770
Mitsui	938	931	937	935
Mitsui Fudosn	1270	1250	1260	1250
Mitsui Trust	1170	1140	1170	1140
Murata Mfg	3680	3610	3670	3670
NEC	1290	1270	1270	1270
New Oji Paper	975	968	973	974
Nikko Sec	1320	1280	1290	1290
Nintendo	7870	7710	7710	7780
Nipp Credit Bk	420	410	415	420
Nipp Express	1010	999	1010	995
Nippon Oil	604	598	599	600
Nippon Paper	758	741	746	758
Nippon Steel	357	353	357	352
Nippon Yusen	596	592	595	595
Nippondenso	2070	2050	2070	2060
Nissan Motor	844	826	830	849
NKK	292	288	291	286
Nomura Sec	2240	2190	2200	2210
NTT	8190a	8130a	8190a	8120a
Obayashi	859	838	845	850
Odakyu El Ry	712	704	709	711
Ono Pharm	3900	3870	3890	3880
Osaka Gas	383	378	380	382
Ricoh	1160	1130	1140	1150
Sakura Bk	1260	1210	1230	1250
Sankyo	2540	2510	2530	2550
Sanwa Bank	2070	2010	2020	2080
Sanyo Elec	642	626	630	629
Secom	6820	6720	6800	6700
Seibu Rwy	5150	5110	5150	5150
Sekisui House	1350	1340	1340	1340
Seven-Eleven	7290	7200	7230	7290
Sharp	1660	1640	1660	1670
Shimizu	1100	1090	1100	1090
Shin-etsu Ch	2160	2150	2160	2150
Shizuoka Bk	1270	1260	1270	1280
Sony	6390	6300	6300	6300
Sumitomo	1140	1100	1100	1140
Sumitomo Bk	2050	2020	2030	2050
Sumit Chem	523	514	516	523
Sumitomo Elec	1340	1330	1330	1340
Sumit Metal	336	329	333	330
Sumit Trust	1470	1450	1470	1460
Taisei	717	710	712	719
Taisho Pharm	2080	2030	2050	2060
Takeda Chem	1660	1610	1660	1590
TDK	5310	5200	5200	5270
Tohoku El Pwr	2520	2500	2500	2520
Tokai Bank	1410	1390	1390	1410
Tokio Marine	1340	1320	1330	1330
Tokyo El Pwr	2710	2690	2710	2690
Tokyo Gas	379	374	376	377
Tokyu	724	714	719	724
Tonen	1640	1600	1600	1600
Toppan Print	1440	1420	1420	1420
Toray Ind	687	678	683	688
Toshiba	838	832	833	835
Toyo Seikan	3390	3360	3390	3480
Toyo Trust	1000	980	995	1000
Toyota Motor	2300	2270	2290	2270
Yamaichi Sec	803	793	797	806
Yamanouchi	2300	2270	2280	2280
Yasuda Fire	780	768	771	769
Yasuda Trust	609	597	600	607

a: x 1000
Nikkei 225 index: 20589.28
Previous: 20653.84

Vienna

	High	Low	Close	Prev.
Aust Airlines	1895	1895	1895	1900
Brau-Un Goess	558	550	555	555
Bund Vers Pfd	435	435	435	440
Creditanst PC	1630	1625	1629	1625
EA-Generali	3471	3427	3471	3443
EVN	1384	1366	1377	1376
Interunfall	1590	1590	1590	1550
Lenzing	900	895	900	908
Leykam	366	363	366	372
Mayr-Melnhof	520	516	519	515
OEMV	985	974	985	975
Oest Brau-Bet	520	518	519	520
Oest Elektriz	668	664	667	664
VA Tech	1368	1353	1365	1370
Wienerberger	2330	2310	2330	2315

ATX index: 1049.00
Previous: 1063.15

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.48	3.45	3.45	3.46
Brierly Ind	1.29	1.28	1.29	1.28
Carter Holt ord	3.09	3.01	3.08	3.00
Fernz	4.08	4.02	4.08	4.04
Fisher Paykel	4.65	4.60	4.65	4.60
Fletcher Chall	3.40	3.37	3.40	3.37
Fletcher For	2.06	2.04	2.05	2.04
Goodman Fder	1.48	1.46	1.48	1.45
Indep News	5.00	4.90	5.00	4.92
Lion Nathan	3.53	3.49	3.53	3.50
Nat Gas note	1.95	1.94	1.95	1.94
NZ Refining	24.80	23.99	24.80	23.75
Telecom NZ	6.27	6.24	6.25	6.20
Trust Bk NZ	2.04	2.02	2.02	2.04
Wilson Horton	9.00	9.00	9.00	9.05

NZSE-40 index: 2088.99
Previous: 2078.40

Zurich

	High	Low	Close	Prev.
Adia B	208	205	207	210
Alusuisse R	924	915	921	922
Ares-Serono B	870	855	866	860
Baer Hdg B	1225	1215	1224	1220
Baloise Hdg R	2430	2390	2400	2420
BBC B	1367	1354	1367	1358
Bk Vision	1468	1445	1468	1460
Bobst B	1895	1870	1870	1870
Ciba Geigy R	1018	1005	1015	1002
CS Holdings R	111.75	110	110.75	111.50
Elektrowatt B	420	412	420	420
Fischer B	1460	1450	1450	1450
Hilti PC	900	900	900	900
Holderbank B	870	865	870	865
Landis Gyr R	N.T.	N.T.	N.T.	950
Mercur Hdg R	265	260	264	264
Nestle R	1259	1249	1256	1254
Oerlikon R	108	106	108	106
Pargesa Hld B	1478	1430	1450	1480
PharmVisn B	5970	5900	5930	5950
Pirelli B	137	126	131	132
Roche Hdg PC	8750	8655	8695	8750
Sandoz R	1040	1027	1040	1039
SBC B	426	418	425	427
Schindler B	1300	1275	1295	1280
SGS B	2300	2275	2290	2300
SMH B	698	685	695	695
Sulzer R	755	725	755	740
Swiss Reins R	1195	1168	1195	1171
Swissair R	980	970	970	988
UBS B	1240	1214	1239	1239
Winterthur B	760	752	759	752
Zurich Assur R	319	314	316	318

SPI index: 2093.71
Previous: 2090.49

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SGS-Thomson Bucks a Trend As Chipmaker's Profit Surges

Bloomberg Business News

PARIS — SGS-Thomson Microelectronics NV, Europe's biggest independent semiconductor maker, posted on Monday a better-than-expected 45 percent jump in 1995 net income as specialty chips helped the company buck a fourth-quarter downtrend among chipmakers.

Fourth-quarter net income rose 54 percent, to $168.0 million, compared with $109.2 million in the same period a year ago.

For the full year, profit was $526.5 million, up from $362.5 million in 1994.

"This was a solid quarter and in sharp contrast to" results from makers of low-end "commodity" chips such as National Semiconductor Corp., said Michael Gumport, an analyst with Lehman Brothers Inc. in New York.

SGS-Thomson said fourth-quarter revenue rose to $974.7 million from $704.8 million, gaining from strong sales to the computer, telecommunications and automotive industries. Revenue for 1995 rose to $3.55 billion from $2.64 billion.

SGS-Thomson's shares, which have taken a drubbing along with those of other chipmakers over the past few months, closed up 5.1 francs, at 184 francs in Paris.

SGS-Thomson stock, which also trades in New York, was dragged down as companies such as Intel Corp. and Texas Instruments Inc. posted lower-than-expected fourth-quarter profits, citing weaker demand, lower prices and falling profit margins.

Since its creation in 1987 with the marriage of two weak European chipmakers, SGS Microelectronics of Italy and Thomson Semiconductors of France, the company has transformed itself into a nimble participant in the intensely competitive chip market, analysts said. SGS-Thomson first sold shares to the public in December 1994.

The company, 70 percent held by French and Italian state-owned companies and 30 percent by the public, has sought lucrative niches.

LVMH Sales Fail to Buoy Shares

Compiled by Our Staff From Dispatches

PARIS — The luxury-goods maker LVMH Moët Hennessy Louis Vuitton SA reported a 6 percent rise in 1995 sales on Monday, but its shares fell, analysts said, because investors were expecting a bigger jump.

The company said sales rose to 29.76 billion francs ($5.83 billion) in 1995, from 27.97 billion francs a year earlier. If exchange rates had remained stable, sales would have risen about 12 percent, LVMH said.

LVMH, whose products range from Moët & Chandon champagne to Christian Dior perfumes and Louis Vuitton bags, also warned investors that its 1995 profit excluding exceptional items would only rise by about 10 percent. In 1994, profit at LVMH surged 23 percent before exceptional items, on a 17 percent rise in sales.

The company said its 1995 results were hit by the franc's strength, slow growth in key markets, higher corporate taxes and a restructuring of Guinness PLC of Britain, in which LVMH holds a 20 percent stake.

LVMH shares tumbled 16 francs, or 1.4 percent, to 1,129 francs. *(Reuters, Bloomberg)*

■ Rhône-Poulenc Rorer Net Drops 3%

Rhône-Poulenc Rorer Inc. posted on Monday a 3 percent drop in 1995 net profit, to $337.8 million, and predicted earnings growth of 10 percent in 1996, Bloomberg Business News reported from Paris.

The U.S.-based pharmaceuticals unit of France's Rhône-Poulenc SA said sales rose 14.6 percent, to $5.14 billion.

The profit figure included a one-time charge of $103.9 million for the takeover of Fisons PLC, a British drug company that Rorer bought in the fourth quarter of 1995 for £1.83 billion ($2.75 billion).

Rorer also announced plans to cut 2,900 jobs, or 10 percent of its work force, by 1997. Part of those cuts would come through asset sales, which should help the company raise around $750 million.

Volkswagen Sales Shift Toward Asia

China Biggest Market in '95

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen AG sold more cars in China than in the whole of North America in 1995, the company reported Monday.

Europe's largest car company said that worldwide sales rose 8.3 percent in 1995, to 3.6 million cars, vans and trucks, but that sales were held back by a shortage of capacity.

The strongest growth occurred in Asia, VW said, with deliveries in China up 49.3 percent to 221,700 vehicles, exceeding the figure for North America for the first time. Deliveries to Japan rose by 32.9 percent to 44,900.

The company, whose brand names include VW, Audi, SEAT and Skoda, said it expected to build further on its share of the world market this year.

The number of vehicles delivered in Germany rose by 0.5 percent to 945,000, which the company said reflected "insufficient capacity for new models of the Polo and Sharan in the VW company, Audi 4 and Skoda Felicia."

Deliveries throughout Western Europe rose 4.6 percent to 2.1 million units, while deliveries in North America, Canada and Mexico fell by 31.9 percent to 202,700 vehicles. But the company said deliveries to the United States rose by 21.7 percent to 133,200 units.

Shipments to Brazil rose 22.6 percent to 565,400 units, VW said. *(AFP, Bloomberg)*

■ Volvo Sales Rise 6.7%

Volvo AB said Monday it sold 374,600 cars in 1995, an increase of 6.7 percent, gaining market share as the global car market remained unchanged at 34.6 million, Bloomberg Business News reported from Stockholm.

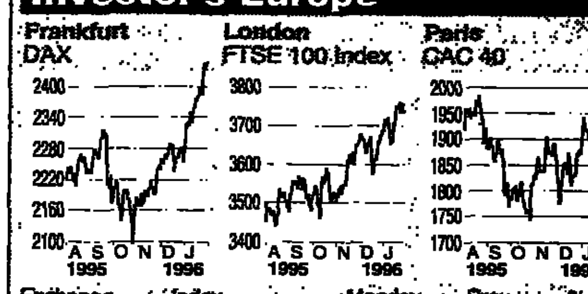
The Swedish maker of luxury cars advanced most in North America, where sales rose 9.7 percent to 57,100 cars. In Europe, sales gained 5.6 percent to 219,800 cars.

"Because we are small in the global market, at just about 1 percent, we don't necessarily tend to follow the overall market trend," a Volvo spokesman said. "In 1995, we had a strong product line, specifically with the models 850 and 960 in markets like the U.S."

Asked about the possibility of Volvo opening an assembly plant in the United States to serve growing demand in that market, the spokesman said: "Starting up production in the U.S. is not a hot issue right now." Volvo has said in the past that it was considering a U.S. plant.

Volvo has not yet released 1995 earnings figures.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	505.61	506.46	-0.17
Brussels	Stock Exchange	8,782.45	8,767.65	+0.17
Frankfurt	DAX	2,446.05	2,432.93	+0.54
Copenhagen	Stock Market	387.46	388.24	-0.20
Helsinki	HEX General	1,719.30	1,704.57	+0.86
Oslo	OBX	410.02	411.13	-0.27
London	FTSE 100	3,734.60	3,734.70	Unch.
Madrid	Stock Exchange	325.61	329.00	-1.03
Milan	MIBTEL	9,708.00	9,652.00	+0.58
Paris	CAC 40	1,994.58	1,980.73	+0.71
Stockholm	SX 16	1,837.51	1,831.12	+0.35
Vienna	ATX	1,069.60	1,063.15	+0.55
Zurich	SPI	2,093.71	2,090.48	+0.15

Source: Telekurs — International Herald Tribune

Very briefly:

• **Stratton Investments Ltd.**, run by financier Michael Dingman, and its Czech partner, **Harvard Group**, said they sold their 30 percent stake in **Spolana SP** after only three months to Czech oil importer **Chemapol Ltd.** for an undisclosed amount. Stratton cited differing views with the other shareholders over the future of the company as the reason for the sale.

• **British Telecommunications PLC** said its rivals, including **Nynex CableComms Group PLC**, support its opposition to proposed price and policy changes that could give the British industry regulator unprecedented powers.

• **Gambro AB** posted a 10 percent rise in pretax profit of 1.28 billion kronor ($184 million) as sales at the medical-equipment maker rose 4 percent, to 10.16 billion kronor.

• The **European Bank for Reconstruction and Development** and **ABN Amro Bank** of the Netherlands said they were arranging $180 million in financing for Netia, a private telecommunications company in Poland.

• **European Union** industrial output fell 0.2 percent in the August-to-October period from the previous quarter.

• **Eurotunnel SA** shares ended 2 percent lower, after briefly rising on a published report that said the Bank of France was pressuring banks to make provisions totaling 5.5 billion francs ($1.07 billion) for their loan exposure to the company.

• **Austrian Airlines AG**, Austria's national airline, will break even at the operating level in 1995 after reporting a loss the year before, said Herbert Bammer, the airline's president.

• **Schneider SA** said its sales climbed 6.3 percent, to 59.5 billion French francs in 1995 from a year ago.

• **Switzerland**'s seasonally adjusted trade deficit for November was revised to 611.7 million Swiss francs ($509 million) from 599.9 million francs.

• **Saudi Arabia** has appointed Ibrahim Abdel Aziz al-Asaf as its new finance and economy minister.

Bloomberg, Reuter, AFX, AFP, Knight-Ridder

Trafalgar House Sets Deal To Sell Unit to Persimmon

Compiled by Our Staff From Dispatches

LONDON — Trafalgar House PLC said Monday that it had signed a conditional agreement for the sale of its home-building unit, Ideal Homes, to Persimmon PLC, while a unit of Hanson PLC bought control of the Belgian brickmaker Desimpel Kortemark Co.

Trafalgar said Persimmon had agreed to pay approximately £170 million ($255.6 million) for Ideal Homes, but that the price would likely be increased by £10 million before completion of the deal.

The proceeds from the sale will be used to reduce debt, Trafalgar said, and will thus "significantly improve" its financial position.

But Beazer Homes PLC said it might contest the sale, arguing it was excluded from negotiations.

Hanson's brickmaking unit said it had agreed to pay £125.1 million for 50.1 percent of the producer of primary clay and block bricks, its first Continental acquisition. It said it would seek the rest of the company. *(AFX, Bloomberg)*

HSBC Drops 2 Old Names on Continent

Compiled by Our Staff From Dispatches

LONDON — HSBC Holdings PLC said Monday that it would drop the names James Capel and Samuel Montagu in its principal Continental business as it restructured and merged operations.

HSBC said the institutional equity securities activities of James Capel & Co. and the merchant banking activities of Samuel Montagu & Co. would be combined in HSBC Investment Bank Ltd. on the Continent.

"These changes will improve our client services, concentrate product expertise and make better use of capital for our clients' business," said the new entity's chairman, Bernard Asher. "At the same time, we are keen to preserve the considerable strengths and reputations of HSBC James Capel and HSBC Samuel Montagu in the U.K. market and build on their successful records."

"The aim is to create a leaner, sleeker organization and remove any element of overlap and potential confusion among clients," said Peter Letley, who is becoming the chief executive of HSBC James Capel, the surviving remnant in Britain. The head of Montagu, Keith Harris, will be chief executive of HSBC Investment.

The parent company also said that another unit, HSBC Economics and Investment Strategy, would be created from the merger of the HSBC Holdings economics and James Capel strategy teams in London.

HSBC Americas Inc. reported 1995 net profit of $292 million, up 28 percent, fueled by a 32 percent increase in the fourth quarter, to $80.8 million.

Amid the HSBC announcements, Putnam Investments Inc. said it had hired the global chief executive of HSBC Asset Management, Tim Ferguson, as senior managing director and head of international equity. *(Knight-Ridder, Reuters, Bloomberg, AFX)*

AMEX

Monday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
AM In wt	251	1/32	1/32	1/32	[illegible]
AMC	132	21	20¾	20½	—¾
ARC	630	2⅛	2	2⅛	+1/16
AckCom	262	19⅛	18⅝	19⅛	+⅛
Action	190	9/16	½	9/16	—1/16
AdvMed	456	3	2⅞	2⅞	+⅛
AdvPhot	111	2⅝	2⅝	2⅝	—1/16
AirCure	639	4 11/16	4	4¼	—1/16
Alamco	180	8¾	8	8⅝	+⅜
AHaagen	220	11¾	11⅝	11¾	—
Alphain	1101	9¾	9 5/16	9⅝	—⅜
AlpinGr	239	3⅝	3⅜	3⅜	+⅛
Amdhl	7355	7⅜	6⅞	6⅞	—7/16
AIM 85	81	14⅝	14½	14½	—
AIM 86	118	13⅞	13¾	13¾	—
Ampal	824	6 11/16	6⅝	6⅝	+3/16
Ampal wt	240	⅞	⅞	⅞	+1/16
Amrex n	881	3¾	3⅝	3⅝	—⅛
Astrotc	271	4⅝	4⅛	4⅛	—⅛
Atari	837	2	1 15/16	2	+1/16
AurorEl	129	1 11/16	1⅝	1⅝	—1/16
Azco	439	¾	⅝	¾	+1/16
BAT Ind	117	17 9/16	17⅜	17⅜	+⅛
Baker	86	4⅞	4 11/16	4⅞	—
Baldw	174	4⅝	4½	4½	—
Balnly n	220	9¼	9⅛	9¼	+⅜
BkSthe	115	16¼	14⅝	15¾	+1½
BanyHl	156	1	⅞	1	+1/16
BanynSh	604	⅜	5/16	⅜	—
BarrLb	208	32¾	31	31	—1½
Bavou	184	4⅛	4	4	—⅛
BS CUB n	230	3⅝	3 7/16	3⅝	—
BS MRK	109	45¾	45½	45¾	+⅜
BemaGold	3892	2 11/16	2 9/16	2 9/16	+⅛
B&R A	160	39⅝	38⅞	39½	+⅜
Bevall s	1776	27½	26	26¾	—
BlondT n	157	10⅝	10	10½	+⅜
Brandn	84	27¾	26¾	27	+½
Brscn B	229	17⅝	17½	17⅝	+½
CSTEnt	807	11/16	11/16	11/16	—
Cablvsn	544	56¾	55⅝	55⅞	—⅞
Cambior	748	13⅝	13¼	13⅝	+⅛
Cambrx	150	44⅝	43⅛	44	+1
CastleAM	102	25⅞	25½	25⅜	—⅛
CentenT s	725	21⅛	20½	20⅝	—
CFCda g	787	5⅜	5	5⅜	—
ChadThr s	93	12⅜	11⅞	12⅜	+⅜
ChevSoft	3380	20⅛	19⅝	19⅝	—⅛
Chief	365	17⅝	17½	17⅝	+⅛
ColData	1710	17⅞	17⅝	17⅞	+⅛
ColLb	536	9⅛	8¾	9	+¼
CmdAst	83	59⅛	59⅛	59⅛	—¼
CompTch	136	11⅛	11	11⅛	—⅛
Coplay	173	14	14	14	—
Cross	117	15	14⅝	14⅝	—⅛
CrnCP B	80	17⅝	17¼	17⅝	+⅜
ecCrwnL	145	1⅞	1⅞	1⅞	—1/16
Cycomm s	240	4¼	4⅛	4½	+1/16
DI Ind	345	⅝	9/16	9/16	—
DakotaM	1942	1⅞	1¾	1¾	—1/16
ncDollG	180	1 5/16	1¼	1¼	—1/16
Datamet	155	7⅞	7	7⅞	—
DavWtr n	449	4 15/16	4 13/16	4 13/16	—
DeElc	120	7⅝	7⅝	7⅝	—
DevnE	215	23½	23¼	23⅜	+⅛
Diacon	217	7¾	7¼	7¼	—⅛
Dimark s	448	15⅛	14⅝	14⅝	+⅛
Diodes	140	9⅝	9⅝	9⅝	—⅛
DryMu	452	10	9 15/16	10	+⅛
Ducom	102	9⅝	9½	9⅝	+⅛
Duplex	352	9⅛	8⅝	9	+⅛
EZ Serv	153	1⅛	1⅛	1⅛	—
EchoBay	10010	13	12⅝	12⅞	+⅜
Edisto	254	3⅛	3⅛	3⅛	—
Elswth	400	10⅜	9 15/16	9 15/16	—1/16
Emerit n	578	17½	16⅞	17½	+1
EmerR	337	2⅛	2⅛	2⅛	—
EnzoBi	1275	18	17⅝	17¾	—⅛
Epitope	922	17	16½	16⅝	—⅜
EqGth1	82	6⅛	5 15/16	6	—1/16
Fibrbd s	194	22½	22⅛	22⅛	+⅜
FtAust	780	9	8⅞	9	+⅛
FAusPr	2286	9⅛	9	9 1/16	—⅛
Fittor	357	8⅝	8½	8½	—1/16
ForstLb	1726	50⅞	50	50⅜	[illegible]
FortPet	2411	2⅜	2 5/16	2⅜	—1/16
Fresenius	325	20⅜	19⅞	20⅛	—⅛
GST Tele	1837	6⅞	6⅞	6⅞	—⅛
Gaiusco	183	11⅜	11⅛	11⅜	—
GavlCn	2087	9⅛	8⅞	8⅞	—⅛
GavlC wt	128	8⅝	8½	8½	—
GnAuto	220	1⅞	1⅝	1⅝	—
GenKiner	427	⅞	⅞	⅞	+1/16
GiantFd	94	23⅛	23	23⅛	—
Giant	322	16⅞	16⅝	16¾	+⅛
GlobSml	100	10⅞	10¾	10⅞	—
GoVideo	109	1⅛	1 1/16	1 1/16	—1/16
GldStarR	676	7⅛	6⅞	7	+1/16
GlobFd	357	⅝	⅝	⅝	+1/16
GldwSam	318	4¾	4⅜	4⅜	+⅛
Grand g	919	2⅞	2⅝	2⅞	+1/16
GreyLne	1773	4	3⅞	3 15/16	—
GrdGam	112	11⅛	11	11⅛	—
GrSmec	433	7⅞	7½	7⅞	+⅛
GlfCda g	271	4⅝	4½	4⅝	—
ecHallmF	189	1⅛	1	1	—⅛
Halsey	382	3⅞	3⅝	3¾	+⅛
HanvDir	274	1⅝	1½	1 9/16	+1/16
Han wtB	193	¼	¼	¼	—
Harken	1253	1 5/16	1⅛	1 3/16	—1/16
Hasbro	58841	43⅞	43⅛	43⅛	—⅝
HawAir n	378	3	2 15/16	3	+1/16
H3Planet	84	8⅝	8⅝	8⅝	+1/16
Helmstr	707	1⅞	1	1⅛	—⅛
Hemlo g	395	12⅛	12⅛	12⅛	—⅛
HrtgMd	458	29⅛	28⅞	29⅛	+⅛
HiShearT	205	8⅝	8	8⅝	+⅛
HollyCp	342	23⅝	23	23⅝	+½
Hondo	83	17	16⅞	17	—
HrzAH n	97	17	16⅞	16⅞	—⅛
HavnEn	178	7⅛	7	7⅛	—1/16
HudGn	214	39½	38⅝	39⅛	[illegible]
HungTel	555	14⅞	13⅞	13⅞	[illegible]
IGI	405	7⅛	7	7⅛	—⅛
Iilentix	1189	12⅝	12	12⅝	+⅛
ImaCAM n	778	14⅜	14⅛	14⅛	—⅜
ImaCal g	1068	35⅛	35⅛	35⅛	—⅛
Incstar	83	4⅝	4 9/16	4 9/16	—⅛
IntMed	179	10⅝	10	10	+⅛
IntRecp	3071	11⅝	10⅞	11¼	+⅛
InCPhd	180	1⅛	1⅛	1⅛	—1/16
InterDig	3178	8⅛	8	8⅛	+1/16
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IJFnGY wt	85	1⅛	1	1⅛	—
InFnYh wt	570	8⅝	8⅛	8⅝	—⅛
IntThrgh	144	3⅛	3	3⅛	—
IntLnLst	578	4 11/16	4⅝	4⅝	—⅛
IvaxCp	1571	25⅝	25⅛	25½	—⅛
Jaclyn	425	2⅝	2½	2⅝	+1/16
JanBell	631	2¼	2⅛	2⅛	+⅛
K V Ph B	130	12⅞	12⅝	12⅞	—
K V Ph A	177	12⅝	12⅜	12⅜	—⅛
Kaneb	388	23	22⅝	23	—
Kirby	112	3	2⅞	3	—
KnogoNA	249	5⅛	5	5	+⅛
KoorEq	64	11⅞	11⅞	11⅞	—⅛
KoalEq wt	93	5⅛	5	5	+⅛
LXRBiot	3452	3⅛	2 11/16	3 1/16	+⅜
LaBarg	160	3 15/16	3 13/16	3 15/16	—
Landaur	551	21	21	21	+¼
Laser	861	11½	10	10⅝	—⅞
LsrTech	419	4⅞	4⅝	4¾	+3/16
LawrG	149	⅝	⅝	⅝	—
LeathFac	110	2⅞	2¾	2⅞	+⅛
LB Eur wt	83	8⅝	8 7/16	8½	+⅛
LeHK 98wt	153	5⅞	5⅝	5⅝	—
LeJY 96wt	230	2¼	2	2⅛	+⅛
Lumex	87	11⅝	11½	11⅝	—⅛
ecLuxtec	130	3	2¾	2¾	—⅜
MC Shp	142	4	4	4	+1/16
Magellan	1333	21¾	21⅜	21½	[illegible]
MassHE	98	11⅞	11⅝	11¾	—⅛
Maxam	99	38⅞	38⅝	38⅞	+⅛
MeasSpcl	250	4 11/16	4½	4⅝	+1/16
MedcR	140	10⅝	10⅜	10⅝	[illegible]
Medeva	1211	14⅛	13⅝	13⅞	+⅛
Media	183	21¼	20⅞	21¼	+⅛
MediaLog	116	7	6 15/16	6⅞	—⅛
Midcore	198	4½	4	4⅝	+1/16
MedQst	239	13	12½	13	+⅜
MerPI4	262	2⅝	2 9/16	2⅝	+3/16
MerPI6	237	1½	1 7/16	1 7/16	+1/16
MerPI6 pf	217	5⅝	5½	5⅝	—
MerPI7	231	1½	1 7/16	1 7/16	+1/16
MerP7 pt	563	5⅝	5½	5½	+1/16
Metromda	450	13¼	12⅜	12⅞	—⅜
Microtel	360	1⅞	1 13/16	1⅞	+1/16
MoogA	260	19	18⅝	18⅞	+⅜
MoogB	817	20	19	19⅞	+⅛
MoroF	240	⅝	9/16	9/16	—1/16
MSHK wt96	215	5	4⅝	4⅝	—
MSHK wt97	424	5 9/16	5⅜	5⅜	+⅛
MSNL 97wt	794	8⅞	8 13/16	8⅞	—1/16
Martin	157	9⅝	9	9¼	+⅛
Mutnvst	482	9⅝	9 7/16	9 9/16	—
Myersind	315	16⅛	15⅞	15⅞	—⅜
NTNCom	4243	3⅛	2 15/16	3 1/16	—⅜
NVR	317	10⅝	10⅝	10⅝	—¼
NVR wt	114	2⅝	2⅝	2⅝	—1/16
Nabors	1219	11⅞	11½	11⅞	+⅛
NtPatnt s	125	9	8¾	8 15/16	—
NatAlt	156	8½	8¼	8½	—
NY Tim	1062	28⅞	28½	28⅝	—⅛
NA Vacc	408	13¼	12⅞	13⅛	—⅛
Novavax n	677	5⅛	4⅞	4 15/16	+1/16
OSullvnC	120	10⅛	10	10	—
ecOmni n	208	10⅛	9⅞	10 1/16	+1/16
ecOmni wt	113	3 9/16	3½	3⅝	—
Oncor	311	4⅝	4½	4⅝	—⅛
Oncormd	224	8⅝	8	8	—1/16
Organgn s	1192	16⅞	16⅛	16⅛	—⅜
PC Quote	543	9⅝	9⅛	9¼	—⅛
PGECap pf	401	25⅜	25⅛	25⅜	—
PLC Sys	1788	24⅞	23½	23⅝	+⅛
PGEnH	92	16	16	16	—
PapaAm	278	¼	3/16	¼	+1/16
PMDYn wt	252	6 13/16	6½	6 11/16	+3/16
PegGld	5023	16⅛	15⅞	16⅛	+⅛
PennRE	110	21½	21⅜	21⅜	+⅛
ProdNet	185	3⅝	3 9/16	3 9/16	—
PhxRs s	338	20⅛	19½	20	+⅜
Pitwy A	157	67¼	65½	67¼	+3¼
Polyph	100	3⅝	3⅝	3⅝	—⅛
Portage	87	6	5 15/16	6	+⅛
PrndLs	2349	12⅝	10⅝	10⅝	—1½
Pricell	396	12	11⅝	12	+⅛
Prvena	87	3⅝	3 9/16	3 9/16	—1/16
PsycCp	590	5⅝	5⅜	5⅜	+⅛
PutnCA	108	14½	14¼	14½	—⅛
PIGMT3	81	12⅝	12	12⅝	—
RF Pow	299	5⅛	4⅞	5⅛	—⅛
ReadBel	440	19⅛	18⅝	19	—⅛
Riser	135	14⅝	14⅛	14⅝	+⅛
Rogers s	314	21	20⅝	20⅝	+⅛
Rotonic	454	2 3/16	1 15/16	2⅛	+1/16
RoyalO g	6474	4⅞	4⅝	4⅝	—
Rymac	115	1⅛	1⅛	1⅛	+1/16
SaboPet	151	8⅞	8½	8⅝	+⅛
Schult	88	17⅝	17⅜	17⅝	+⅜
SemPck	371	10⅝	9⅝	10⅜	+⅜
Servico	121	11⅜	11⅛	11⅜	+½
ShefldMd	201	3 9/16	3⅜	3⅜	—1/16
Sifco	252	5⅛	4 15/16	4 15/16	—1/16
SmtTech	115	6½	6⅜	6⅜	—1/16
Sinaulo s	353	17⅛	16½	16⅝	—⅛
SmtBin	170	10⅝	10½	10½	—
SmtsB n	88	12⅝	12⅝	12⅝	—⅛
SportsCb	355	2 11/16	2⅝	2⅝	—
SPDR	2413	61 15/16	61⅝	61 13/16	+3/16
StarrtCp	110	10	9⅞	10	+⅛
Stephan	119	15⅝	15⅜	15⅝	+⅜
SterHs n	236	14⅝	13⅞	14½	+½
StevtlA	307	3⅛	3	3⅛	—1/16
Struther	318	1⅝	1⅝	1 11/16	—1/16
SumTx	262	10⅛	9⅝	10	—⅛
SafetyC	90	3⅝	3⅝	3⅝	+⅛
SwngSt n	103	5⅝	5⅜	5⅜	—1/16
TabPrd	279	7	6 13/16	7	+⅜
Teche n	301	13⅝	13½	13½	—⅛
TelDta	313	40⅝	40⅜	40⅜	+⅛
TempGU	104	13⅜	13⅛	13⅛	—⅛
Tenera	123	1⅞	1 13/16	1 13/16	—1/16
TexBiotch	676	2 11/16	2½	2 11/16	+1/16
TexBi wt	212	½	½	½	[illegible]
Textner	325	12⅝	12⅜	12⅝	+⅛
Thermed	405	36⅜	35⅝	35⅞	—⅜
ThmoCrd	330	75¼	74½	75	—½
TmEco	263	19	18	19	+1
ThmFib s	121	21⅝	21½	21⅝	+⅛
ThrInst s	782	28⅜	27⅝	28¼	+1⅛
ThrmPw	271	15⅝	15⅜	15⅝	+⅛
ThrmRe s	144	15⅝	15½	15⅝	+⅛
ThrSpec n	282	18⅜	18	18⅜	+⅛
ThmTer	176	12⅛	12	12⅛	+⅛
ThrVolt	198	19⅝	19⅝	19⅝	—
Thmoqst s	1912	31	29¾	30⅝	+1⅛
Thrmotrx	650	50⅜	49½	49⅞	+⅜
Thrmwd	216	17 11/16	17 9/16	17 11/16	—
Tipperary	213	4 11/16	4⅝	4⅝	[illegible]
TopSrce	478	6 9/16	6½	6½	—⅛
TotlPet	247	9⅛	8 11/16	9⅛	+⅛
TownCty	168	⅞	11/16	⅞	—
TWA n	1448	10⅛	9⅞	9 15/16	—⅛
Transco	80	3⅝	3 9/16	3⅝	—
TubMex	142	8⅝	8⅛	8 13/16	—1/16
TurnB A	81	26⅝	26	26¼	—
TurnB B	122	26½	26⅛	26½	+⅛
US Alc	1177	2	1⅞	1 15/16	—1/16
USF&G	88	17⅜	17	17⅜	+⅛
Unimar	170	4⅝	4½	4⅝	+1/16
UnvMfr	113	4⅝	4	4⅝	+1/16
UFoodB	215	1⅞	1⅞	1⅞	—
US Bioscl	3923	6⅛	5⅞	6	—⅛
US Bio wt	220	2⅝	2⅜	2½	—⅛
US Cell	283	33⅝	32⅞	33⅛	+⅛
[illegible]	370	9⅜	8⅞	8⅞	+⅛
Viacom	288	40⅞	39½	39½	—⅜
ViacB	9511	40⅝	39⅝	40¼	+⅛
Viac wtC	489	2	1 15/16	2	—
Viac wtE	117	4 11/16	4½	4 9/16	—1/16
Vitronic	273	2 9/16	2½	2½	—1/16
WRiT	321	16⅛	15⅞	15⅞	—
Webcolnd	109	5⅝	5 9/16	5⅝	+3/16
WRET	102	11⅝	11½	11⅝	—
WashRs	80	1⅝	1½	1 9/16	—
WirelessT	300	13⅜	12⅞	13⅜	+⅜
ecWizTch	1725	4 11/16	4½	4⅝	—
XCL Ltd	14866	⅝	9/16	9/16	—1/16
Xytron	239	1⅞	1 13/16	1 13/16	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5287.14	5306.87	5271.38	5304.98	+33.22
Trans	1909.43	1919.54	1889.80	1906.54	—2.41
Util	228.69	229.74	228.55	229.46	+0.28
Comp	1706.60	1712.61	1704.35	1710.89	+5.68

Standard & Poors

	High	Low	Close	Chg.
Industrials	732.47	729.67	732.24	+2.45
Transp.	479.25	474.98	476.74	+1.44
Utilities	202.09	201.17	201.96	+0.13
Finance	63.04	62.23	63.04	+0.73
SP 500	624.22	621.42	624.22	+2.60
SP 100	599.01	595.43	598.99	+3.38

NYSE

	High	Low	Last	Chg.
Composite	334.20	332.70	334.20	+1.36
Industrials	419.47	417.80	419.47	+1.51
Transp.	301.92	299.49	300.30	+0.36
Utility	254.51	253.66	254.38	+0.38
Finance	279.59	277.06	279.58	+2.32

Nasdaq

	High	Low	Last	Chg.
Composite	1044.39	1040.23	1042.33	+1.37
Industrials	956.95	953.55	954.84	+0.93
Banks	1020.12	1016.72	1020.12	+4.25
Insurance	1291.74	1282.42	1285.05	—4.42
Finance	1224.31	1219.56	1224.31	+4.70
Transp.	788.69	776.41	776.41	—4.65

AMEX

High	Low	Last	Chg.
547.73	545.24	547.46	+2.42

Dow Jones Bond

	Close	Chg.
20 Bonds	105.75	—0.04
10 Utilities	102.39	+0.05
10 Industrials	109.11	—0.14

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Citicorp	69222	71⅞	69⅝	71¾	+2⅛
MicrnT s	59829	34⅜	33½	33⅝	—⅛
K mart	53598	6¼	5⅝	6	+¼
WalMart	51834	20⅛	19⅞	20	—
TelMex	40009	34⅞	34½	34⅞	+⅜
NiaMP	37177	9⅛	8⅞	8⅞	—⅛
Loral s	36917	46⅞	45½	46¾	+1¼
GTelevsa	34588	29¾	27⅞	29½	+1¾
RJR plC	34159	6⅞	6⅝	6⅞	+⅛
FedNM	32720	32⅛	31⅝	32⅛	+⅞
StriCh	28654	12⅝	11⅝	12⅝	+3⅜
Limitd	28571	17⅛	16⅝	16½	—
BarrickG	27688	30	29⅝	29¾	+½
GnMotr	25924	52½	51¼	52⅜	+1¼
AT&T	24960	65⅜	64¼	65⅜	+1

Nasdaq

	Vol.	High	Low	3PM	Chg.
Loewen g	73563	29⅞	27½	28½	+8
MCI	64581	29⅝	27¾	29⅝	+1⅝
Novell	47400	12⅞	12⅝	12 13/16	+3/16
SunMic s	44269	44⅝	43⅝	44½	+7⅛
Intel s	42277	55½	54¼	54⅝	—⅜
TelCmA s	40456	21	20¼	20 11/16	—11/16
Sofiva	33805	1 11/16	15/16	1½	+19/32
Unilab	25711	3	2 11/16	2 11/16	—½
BioTcG	24326	7⅝	6¾	7½	+⅝
Starbcks s	24088	16	15½	15⅞	+⅜
Maxim s	23609	40	34½	35	—4½
DellCpt s	23506	28¼	27⅝	27⅞	+⅛
AppleC	23243	29¾	28¾	29	—1⅛
Cisco	23131	82	80⅜	80½	—⅜
ApldMat s	22588	37⅛	35⅝	36	—⅞

AMEX

	Vol.	High	Low	Last	Chg.
Hasbro	58841	43⅞	43⅛	43⅛	+⅛
XCL Ltd	14866	⅝	9/16	9/16	—1/16
EchoBay	10018	13	12⅝	12⅞	+⅜
ViacB	9511	40⅝	39⅝	40¼	+⅛
Amdhl	7355	7⅜	6⅞	6⅞	—7/16
RoyalO g	6474	4½	4⅝	4½	—
PegGld	5023	16⅛	15⅞	16⅛	+⅛
NTNCom	4243	3½	2 15/16	3 1/16	—⅜
US Biscl	3923	6⅛	5⅞	6	—⅛
BemaGold	3892	2 11/16	2 11/16	2 11/16	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1322	1265
Declined	969	1044
Unchanged	793	772
Total issues	3084	3081
New Highs	149	186
New Lows	13	19

Nasdaq

	Close	Prev.
Advanced	1836	1896
Declined	1717	1692
Unchanged	1768	1734
Total issues	5321	5322
New Highs	190	150
New Lows	54	63

AMEX

	Close	Prev.
Advanced	316	326
Declined	264	235
Unchanged	209	203
Total issues	789	764
New Highs	47	22
New Lows	12	11

Market Sales

	Today Close	Prev. cons.
NYSE	362.86	467.55
Amex	18.87	26.74
Nasdaq	389.03	513.61

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Am Health Prop	-	.505	2-9	2-23
Compania Tel Chile	b	.5828	2-2	2-23
LL&E Royalty	-	.0633	2-5	2-15
Niagara Mo adjplC	-	.4375	2-5	3-31
b: approx amount per ADR.				
STOCK				
Commerce Bk PA	-	5%	2-9	2-28
STOCK SPLIT				
Conti Mtg & Eq 3 for 2 split.				
McDonnell Douglas 2 for 1 split.				
Transconti Rlty 3 for 2 split.				
INCREASED				
Ast Invest & Mgmt	Q	.425	2-7	2-14
Dallas Semi	Q	.03	2-15	3-1
Eastern Bacp	Q	.18	1-31	2-14
Fst Independence	Q	.10	2-9	2-23
McDonn Douglas	Q	.24	3-1	4-1
Meredith Corp	Q	.11	2-29	3-15
Regency Realty	Q	.405	2-12	2-26
South Alabama Ba	Q	.10	3-18	4-1
TSI Inc	Q	.06	2-7	2-21
Third Fincl	Q	.17	2-15	2-29
Uni-Marts	Q	.03	3-27	4-17
REDUCED				
Bull & Bear Glb	M	.045	1-25	1-31
KSB Bancorp	S	.10	1-29	2-12
INITIAL				
East Texas Fin	-	.05	2-14	2-28
Fastenal Corp n	-	.02	3-1	3-15
REGULAR				
Allen Organ B.	Q	.13	2-16	3-1
Allied Bk Cap	Q	.12	2-7	2-21
Armstrong World	Q	.36	2-9	3-1
Avery Dennison	Q	.30	3-6	3-20
Carr Rlty	Q	.4375	2-9	2-23
Community Fin VA.	Q	.11	2-7	2-21
Cousins Pptys	Q	.27	2-9	2-22
Empire District	Q	.32	3-1	3-15
First Oak Brook	Q	.09	4-10	4-22
Hancock Fat Sel	M	.1037	2-8	2-26
Highlander Inco	M	.094	2-5	2-21
Indiana Energy	Q	.275	2-15	3-1
Interstate Pwr	Q	.52	2-20	3-20
Kysor Indus	Q	.15	4-10	4-25
Lincoln El	Q	.12	3-29	4-15
Lyondell Pet	Q	.225	2-23	3-15
Merrimac Ind	Q	.10	3-1	3-15
Mid Amer Realty	Q	.22	2-12	2-26
Mobil Corp	Q	.925	2-5	3-11
New England Bus	Q	.20	2-2	2-23
Niagara Mo adjplA	Q	.406	2-5	3-31
PECO Energy	Q	.435	2-21	3-9
Seafright Co	Q	.12	2-9	2-23
Snap-On Inc	Q	.27	2-20	3-11
Sthn Missouri	Q	.125	2-14	2-29
Wachovia Corp	Q	.36	2-6	3-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 29, 1996

Grains

CORN (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	3.64½	3.58¾	3.63¾	+0.06¼	195,714
May 96	3.68	3.61¼	3.67½	+0.07	121,000
Jul 96	3.63	3.57½	3.62	+0.06¾	89,490
Sep 96	3.11	3.06¾	3.10¼	+0.05¼	26,335
Dec 96	2.96½	2.92¾	2.96	+0.04½	54,687

Est. sales N.A. Fri's. sales 60,998
Fri's open int 492,580 off 508

SOYBEAN MEAL (CBOT)
100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Mar 96	233.60	230.60	233.10	+2.50	42,797
May 96	236.30	233.30	235.90	-2.80	19,364
Jul 96	236.90	233.80	236.30	-3.10	17,669
Aug 96	735.20	234.00	234.50	-2.60	3,149
Sep 96	229.50	228.00	229.40	+2.50	2,451
Oct 96	221.50	219.50	220.50	+2.90	1,309

Est. sales N.A. Fri's. sales 29,616
Fri's open int 91,059 off 2751

SOYBEAN OIL (CBOT)
60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Mar 96	24.23	23.85	23.87	—0.27	43,151
May 96	24.56	24.22	24.23	—0.23	19,001
Jul 96	24.94	24.57	24.58	—0.24	13,620
Aug 96	25.05	24.73	24.73	—0.22	3,880
Sep 96	25.18	24.90	24.90	—0.20	1,997
Oct 96	25.40	25.00	25.00	—0.20	1,465

Est. sales N.A. Fri's. sales 11,773
Fri's open int 90,024 off 395

SOYBEANS (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	7.33	7.25¾	7.28	+0.03½	84,929
May 96	7.40	7.32¼	7.35¾	+0.03¾	32,006
Jul 96	7.42¾	7.36	7.38¼	+0.03¼	32,141
Aug 96	7.39	7.32½	7.35	+0.04	2,926
Sep 96	7.16	7.10½	7.10¾	-0.02¼	2,716

Est. sales N.A. Fri's. sales 64,020
Fri's open int 193,577 off 3127

WHEAT (CBOT)
5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Mar 96	5.21½	5.07½	5.20½	+0.13¾	46,835
May 96	4.83	4.73½	4.81½	+0.10	11,761
Jul 96	4.44¾	4.34	4.42¾	+0.10	33,060
Sep 96	4.44	4.35	4.42¾	+0.09¾	6,597

Est. sales N.A. Fri's. sales 42,503
Fri's open int 101,311 off 3759

Livestock

CATTLE (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	64.00	62.80	63.97	+0.82	20,055
Apr 96	63.85	62.72	63.80	+0.60	26,324
Jun 96	61.50	60.65	61.40	+0.43	13,622
Aug 96	60.67	60.15	60.35	—0.12	6,336
Oct 96	61.75	61.35	61.67	+0.10	5,969
Dec 96	61.67	61.35	61.60	—0.15	3,066

Est. sales 17,152 Fri's. sales 14,730
Fri's open int 76,034 up 1332

FEEDER CATTLE (CMER)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	57.05	55.92	56.72	—0.30	7,794
Apr 96	57.25	56.35	56.60	—0.65	3,149
May 96	57.80	57.00	57.47	—0.33	3,682
Aug 96	59.00	58.20	58.70	—0.42	3,772
Sep 96	58.85	58.10	58.50	—0.35	486
Oct 96	58.65	58.15	58.55	—0.40	571

Est. sales 2,944 Fri's. sales 1,883
Fri's open int 20,696 up 94

HOGS-Live(2/97 Lean) (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	47.55	46.80	47.30	+0.83	7,849
Apr 96	45.45	44.65	45.07	+0.30	12,016
Jun 96	50.55	49.92	50.45	+0.58	7,180
Jul 96	49.35	48.85	49.32	+0.50	2,358
Aug 96	47.95	47.60	47.82	+0.07	3,183
Oct 96	44.05	43.60	43.70	—0.15	1,751

Est. sales 9,002 Fri's. sales 6,480
Fri's open int 35,998 off 337

PORK BELLIES (CMER)
40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 96	57.95	56.65	57.37	+0.77	3,044
Mar 96	57.50	56.30	56.97	+0.67	1,739
May 96	57.80	56.70	57.25	+0.60	1,234
Jul 96	57.25	56.20	57.15	+0.38	909
Aug 96	54.60	53.90	54.15	+0.25	248

Est. sales 2,373 Fri's. sales 3,486
Fri's open int 7,174 off 281

Food

COCOA (NCSE)
10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Mar 96	1270	1253	1254	—12	32,964
May 96	1292	1278	1279	—8	24,583
Jul 96	1314	1301	1301	—10	9,401
Sep 96	1336	1322	1322	—9	9,532
Dec 96	1362	1355	1355	—9	9,211

Est. sales 6,702 Fri's. sales 9,566
Fri's open int 93,696 up 419

COFFEE C (NCSE)
37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	123.90	116.95	123.45	+6.50	14,641
May 96	121.75	116.00	121.45	+5.80	7,600
Jul 96	120.50	114.75	120.20	+5.60	3,175
Sep 96	119.50	114.10	118.95	+4.95	1,694

Est. sales 14,093 Fri's. sales 14,461
Fri's open int 28,317 up 964

SUGAR-WORLD 11 (NCSE)
112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	12.50	12.23	12.48	+0.29	62,224
May 96	11.59	11.42	11.56	-0.28	33,518
Jul 96	10.52	10.39	10.46	+0.07	20,781
Oct 96	10.32	10.10	10.15	+0.03	21,425

Est. sales 29,397 Fri's. sales 47,841
Fri's open int 153,259 up 7847

ORANGE JUICE (NCTN)
15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	120.70	116.50	118.25	-1.15	15,156
May 96	121.00	118.25	119.25	-0.35	3,920
Jul 96	121.00	119.90	120.50	—0.10	1,392
Sep 96	122.40	121.50	121.75	—0.35	1,136

Est. sales N.A. Fri's. sales 831
Fri's open int 23,650 off 312

Metals

GOLD (NCMX)
100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jan 96			405.80		
Feb 96	406.70	404.20	405.80		49,870
Mar 96	407.30	407.30	407.10	+0.10	8
Apr 96	409.70	407.00	408.80	+0.20	80,886
Jun 96	411.70	408.70	410.80	+0.20	28,847
Aug 96	412.50	412.50	412.40	+0.20	10,448
Oct 96	414.60	414.60	413.90	+0.20	4,111
Dec 96	415.50	413.50	415.50	+0.20	12,845

Est. sales N.A. Fri's. sales 81,370
Fri's open int 226,556 up 877

HI GRADE COPPER (NCMX)
25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jan 96	119.30	117.60	119.10	+1.95	752
Mar 96	114.00	112.55	113.10	+0.20	27,830
Apr 96	112.60	111.80	111.80	+0.20	1,050
May 96	111.75	110.90	110.90	+0.10	6,977
Jul 96	110.00	109.40	109.30		3,022
Aug 96			108.70	—0.05	
Sep 96	108.70	108.00	108.70	-0.65	2,599
Oct 96	108.00	108.00	107.45	—0.10	
Nov 96			106.90	—0.10	

Est. sales N.A. Fri's. sales 6,827
Fri's open int 50,897 off 456

SILVER (NCMX)
5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jan 96			552.0	+0.4	3
Feb 96			552.0	—0.3	
Mar 96	556.5	550.5	554.5		59,863
May 96	561.0	555.0	559.2		15,133
Jul 96	565.5	559.0	563.3		8,368
Sep 96	568.5	565.0	567.2		9,546
Dec 96	577.0	569.0	573.2		5,996
Jan 97			575.9		

Est. sales N.A. Fri's. sales 18,057
Fri's open int 102,910 up 212

PLATINUM (NMER)
50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	422.00	416.00	421.90	—0.20	19,890
Jul 96	420.50	419.00	423.60	—0.20	3,051
Oct 96	425.00	422.50	425.30	—0.20	1,119
Jan 97			426.90	—0.20	

Est. sales N.A. Fri's. sales 4,716
Fri's open int 24,114 off 753

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1531½	1532½	1531.00	1532.00
Forward	1561.00	1562.00	1560.00	1560½
Copper Cathodes (High Grade)				
Spot	2504.00	2506.00	2497.00	2502.00
Forward	2466.00	2467.00	2462.00	2463.00
Lead				
Spot	716½	717½	720½	721½
Forward	714.00	715.00	714.00	715.00
Nickel				
Spot	7970.00	7980.00	8060.00	8070.00
Forward	8080.00	8090.00	8170.00	8175.00
Tin				
Spot	6170.00	6180.00	6240.00	6250.00
Forward	6220.00	6225.00	6275.00	6280.00
Zinc (Special High Grade)				
Spot	1014.00	1015.00	1018.00	1019.00
Forward	1034.00	1035.00	1038.00	1039.00

Financial

US T. BILLS (CMER)
$1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Mar 96	95.17	95.13	95.14	—0.02	9,225
Jun 96	95.48	95.42	95.43	—0.03	6,421
Sep 96	95.58	95.56	95.58	—0.01	776
Dec 96	95.55	95.52	95.53		2

Est. sales N.A. Fri's. sales 3,193
Fri's open int 16,424 off 1188

5 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	110-16	110-02	110-085	— 055	144,351
Jun 96	110-09	109-29	110-025	— 055	17,815
Sep 96			110-02	— 055	3,862

Est. sales 29,580 Fri's. sales 51,539
Fri's open int 166,028 off 1212

10 YR. TREASURY (CBOT)
$100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	113-28		114-03	— 10	243,654
Jun 96	113-29	113-11	113-17	— 10	33,146
Sep 96			113-19	— 10	6,303

Est. sales 45,000 Fri's. sales 104,515
Fri's open int 280,103 off 2361

US TREASURY BONDS (CBOT)
(8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Mar 96	120-22	119-21	119-29	— 30	333,827
Jun 96	120-07	119-07	119-15	— 20	32,015
Sep 96	119-20	118-23	118-30	— 20	6,033
Dec 96	118-16	118-05	118-12	— 20	1,555

Est. sales N.A. Fri's. sales 495,927
Fri's open int 374,743 off 1196

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Mar96	111-04	110-14	110-17	— 0-09	142,728
Jun96	110-02	110-02	109-26	— 0-09	1,343

Est. sales: 48,031. Prev. sales: 96,380
Prev. open int.: 144,071 off 5,277

GERMAN GOVERNMENT BUND (LIFFE)
DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	100.72	99.95	100.86	- 0.39	238,222
Jun96	99.55	99.30	99.32	— 0.39	10,612
Sep96	N.T.	N.T.	98.47	— 0.39	6

Est. sales: 179,020. Prev. sales: 246,213
Prev. open int.: 248,840 off 3,769

10-YEAR FRENCH GOV. BONDS (MATIF)
FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	122.50	122.16	122.34	— 0.12	
Jun 96	122.98	122.74	122.86	— 0.12	
Sep 96	121.78	121.64	121.66	— 0.12	
Dec 97	N.T.	N.T.	120.48	— 0.12	

Est. volume: 123,157. Open int.: 154,100

ITALIAN GOVERNMENT BOND (LIFFE)
ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	111.32	110.50	110.52	— 0.50	62,868
Jun96	110.20	110.20	110.07	— 0.51	2,807

Est. sales: 45,950. Prev. sales: 71,220
Prev. open int.: 65,675 off 1,923

EURODOLLARS (CMER)
$1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Feb 96	94.630	94.590	94.600		18,257
Mar 96	94.700	94.660	94.680		437,788
Apr 96	94.830	94.790	94.800		4,175
Jun 96	95.050	94.980	95.010	—20	438,165
Sep 96	95.190	95.130	95.160	—20	308,036
Dec 96	95.160	95.080	95.110	—30	270,543
Mar 97	95.090	95.000	95.050	—20	186,657
Jun 97	94.950	94.860	94.910	—30	169,188

Est. sales N.A. Fri's. sales 515,466
Fri's open int 2,628,434 up 11733

BRITISH POUND (CMER)
62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Mar 96	1.5074	1.5006	1.5036	+20	49,947
Jun 96	1.5050	1.4980	1.5008	+20	258
Sep 96			1.4976	+20	5
Dec 96			1.4942	+20	30

Est. sales N.A. Fri's. sales 12,794
Fri's open int 50,240 up 502

CANADIAN DOLLAR (CMER)
100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Mar 96	.7259	.7236	.7252	+25	37,696
Jun 96	.7257	.7238	.7251	+25	2,365
Sep 96	.7250	.7244	.7245	-25	650
Dec 96	.7242	.7235	.7238	-25	1,119

Est. sales N.A. Fri's. sales 20,270
Fri's open int 42,006 up 9129

GERMAN MARK (CMER)
125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Mar 96	.6764	.6714	.6756	+34	83,782
Jun 96	.6797	.6756	.6789	+33	3,518
Sep 96			.6819	+33	1,374
Dec 96	.6840	.6833	.6846	-31	73

Est. sales N.A. Fri's. sales 28,943
Fri's open int 88,747 off 794

JAPANESE YEN (CMER)
12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Mar 96	.009461	.009406	.009426	—13	76,059
Jun 96	.009569	.009537	.009538	—13	3,998
Sep 96			.009641	—13	698

Est. sales N.A. Fri's. sales 12,921
Fri's open int 80,937 off 117

SWISS FRANC (CMER)
125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Mar 96	.8339	.8264	.8321	+25	43,159
Jun 96	.8405	.8346	.8390	-22	1,390
Sep 96	.8450	.8420	.8451	+16	103

Est. sales N.A. Fri's. sales 19,492
Fri's open int 45,021 up 526

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	93.89	93.85	93.86	— 0.02	89,713
Jun96	94.12	94.07	94.08	— 0.03	76,662
Sep96	94.13	94.07	94.09	— 0.03	64,829
Dec96	93.96	93.89	93.91	— 0.04	43,983
Mar97	93.71	93.63	93.65	— 0.05	31,676
Jun97	93.45	93.37	93.39	— 0.05	32,575
Sep97	93.19	93.13	93.16	— 0.05	21,042
Dec97	92.98	92.90	92.94	— 0.04	14,903
Mar98	92.80	92.73	92.75	— 0.06	7,173
Jun98	92.61	92.59	92.60	— 0.05	4,884
Sep98	92.47	92.46	92.48	— 0.05	3,657
Dec98	92.36	92.36	92.38	— 0.04	2,624

Est. sales: 35,251. Prev. sales: 65,246
Prev. open int.: 393,661 off 2,384

3-MONTH EUROMARK (LIFFE)
DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	96.72	96.67	96.68	— 0.02	176,703
Jun96	96.82	96.75	96.76	— 0.03	177,982
Sep96	96.77	96.67	96.68	— 0.06	160,995
Dec96	96.58	96.47	96.48	— 0.08	151,372
Mar97	96.34	96.19	96.22	— 0.11	131,774
Jun97	96.05	95.89	95.93	— 0.11	119,703
Sep97	95.73	95.56	95.59	— 0.12	79,292
Dec97	95.36	95.21	95.24	— 0.11	53,741
Mar98	95.05	94.93	94.94	— 0.11	38,501
Jun98	94.78	94.66	94.66	— 0.12	26,496
Sep98	94.50	94.38	94.39	— 0.10	16,225
Dec98	94.19	94.11	94.12	— 0.07	8,359

Est. sales: 188,533. Prev. sales: 234,357
Prev. open int.: 1,133,143

3-MONTH PIBOR (MATIF)
FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar 96	95.29	95.16	95.23	— 0.04	
Jun 96	95.58	95.46	95.51	— 0.04	
Sep 96	95.66	95.55	95.60	— 0.03	
Dec 96	95.51	95.45	95.49	— 0.05	
Mar 97	95.34	95.29	95.32	— 0.06	
Jun 97	95.13	95.06	95.09	— 0.08	
Sep 97	94.94	94.86	94.88	— 0.08	
Dec 97	94.71	94.66	94.68	— 0.07	

Est. volume: 55,173. Open int.: 201,884 off 3,226

3-MONTH EUROLIRA (LIFFE)
ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Mar96	90.41	90.31	90.30	— 0.09	49,408
Jun96	90.90	90.81	90.81	— 0.08	29,753
Sep96	91.18	91.10	91.11	— 0.07	17,201
Dec96	91.28	91.22	91.22	— 0.06	9,534
Mar97	91.27	91.22	91.22	— 0.05	4,759
Jun97	91.30	91.22	91.20	— 0.07	2,233

Est. sales: 14,363. Prev. sales: 32,633
Prev. open int.: 112,888 up 451

Industrials

COTTON 2 (NCTN)
50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	88.80	87.20	86.05	- 0.55	21,045
May 96	89.10	87.15	88.25	- 1.09	13,453
Jul 96	88.20	86.00	87.59	+ 1.51	8,332
Oct 96	80.95	80.58	80.95	+ 0.27	1,898
Dec 96	78.55	78.10	78.38	+ 0.06	11,888
Mar 97	79.95	79.95	79.05	+ 0.05	

Est. sales N.A. Fri's. sales 17,459
Fri's open int 59,432 up 779

HEATING OIL (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Feb 96	51.80	49.80	51.00	+0.07	19,455
Mar 96	50.90	49.20	50.80	—0.20	35,560
Apr 96	48.90	47.60	48.30	—0.25	14,290
May 96	47.30	46.25	46.60	—0.50	8,884
Jun 96	46.75	45.75	46.10	—0.55	10,165
Jul 96	46.60	45.90	46.25	—0.45	6,352
Aug 96	46.85	46.45	46.40	—0.60	4,344
Sep 96	47.50	47.25	47.35	—0.55	2,412
Oct 96	48.40	47.95	48.25	—0.35	2,029
Nov 96	49.10	48.75	49.05	—0.25	2,151

Est. sales N.A. Fri's. sales 52,415
Fri's open int 113,447 up 1942

LIGHT SWEET CRUDE (NMER)
1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Mar 96	17.88	17.08	17.40	—0.33	81,438
Apr 96	17.48	16.85	17.13	—0.23	49,430
May 96	17.32	16.79	17.03	—0.17	35,977
Jun 96	17.20	16.78	16.92	—0.17	37,369
Jul 96	17.13	16.77	16.92	—0.10	30,429
Aug 96	17.06	16.75	16.84	—0.14	17,533
Sep 96	17.01	16.70	16.83	—0.12	14,807
Oct 96	16.95	16.72	16.80	—0.12	12,129
Nov 96	16.94	16.68	16.77	—0.13	13,073
Dec 96	16.95	16.67	16.77	—0.10	27,765
Jan 97	16.91	16.70	16.80	—0.07	11,907
Feb 97	16.73	16.73	16.73	—0.14	7,156
Mar 97	16.87	16.76	16.76	—0.11	

Est. sales N.A. Fri's. sales 139,851
Fri's open int 394,540 off 1851

NATURAL GAS (NMER)
10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Mar 96	2.355	2.200	2.337	+211	25,431
Apr 96	2.052	2.015	2.036	+84	15,287
May 96	1.970	1.930	1.946	+44	14,645
Jun 96	1.895	1.875	1.884	+29	11,089
Jul 96	1.865	1.850	1.856	+18	8,994
Aug 96	1.860	1.840	1.849	+11	
Sep 96	1.850	1.835	1.844	+6	6,799
Oct 96	1.890	1.865	1.876		6,457
Nov 96	1.960	1.960	1.961		4,348
Dec 96	2.060	2.050	2.058		7,632
Jan 97	2.072	2.068	2.072		2,962

Est. sales N.A. Fri's. sales 18,802
Fri's open int 134,536 off 309

UNLEADED GASOLINE (NMER)
42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Feb 96	53.35	51.70	52.46	—0.51	11,678
Mar 96	52.85	51.30	51.93	—0.57	22,014
Apr 96	55.05	53.85	54.15	—0.75	13,522
May 96	54.80	53.75	53.90	—0.63	7,780
Jun 96	54.25	53.10	53.40	—0.56	4,498
Jul 96	53.00	52.75	52.70	—0.56	3,514

Est. sales N.A. Fri's. sales 27,100

GASOIL (IPE)
U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Feb 96	159.75	154.50	155.25	-0.50	25,214
Mar 96	153.50	149.25	149.75	-1.50	18,888
Apr 96	149.50	146.25	146.50	-1.75	8,444
May 96	147.25	145.00	144.25	-1.50	4,585
Jun 96	147.75	144.50	143.75	-1.50	5,788
July 96	145.75	144.50	143.75	-1.50	4,653
Aug 96	146.50	144.50	143.75	-1.50	1,762
Sep 96	148.00	147.00	147.00	-1.00	664
Oct 96	N.T.	N.T.	149.00	-1.00	516

Est. sales: 27,661 . Open int.: 73,838 up 5,448

BRENT OIL (IPE)
U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
Mar 96	16.69	15.93	16.22	— 0.27	70,564
Apr 96	16.32	15.66	15.91	— 0.26	31,767
May 96	16.08	15.57	15.80	— 0.18	18,689
June 96	15.94	15.53	15.72	— 0.14	17,082
July 96	15.85	15.51	15.65	— 0.12	8,494
Aug 96	15.79	15.50	15.60	— 0.11	4,487
Sep 96	15.68	15.40	15.56	— 0.10	8,499
Oct 96	15.65	15.41	15.53	— 0.10	1,653
Nov 96	15.62	15.62	15.51	— 0.09	1,546
Dec 96	15.62	15.43	15.49	— 0.07	4,148
Jan 97	15.42	15.42	15.48	— 0.08	9,209
Feb 97	N.T.	N.T.	15.47	— 0.08	702

Est. sales: 55,344 . Open int.: 177,040 up 19,312

Stock Indexes

S&P COMP. INDEX (CMER)
500 x index

	High	Low	Close	Chge	Opint
Mar 96	626.70	622.90	626.00	+ 1.85	188,344
Jun 96	632.15	629.00	630.85	- 1.10	7,378
Sep 96	636.60	633.85	634.40	+ 0.10	2,854

Est. sales N.A. Fri's. sales 72,865
Fri's open int 198,890 up 22

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Chge	Opint
Mar96	3758.0	3739.0	3748.0	+ 6.0	66,697
Jun96	N.T	N.T	3750.5	+ 6.0	1,186

Est. sales: 7,971. Prev. sales: 11,533
Prev. open int.: 67,883 up 138

CAC 40 (MATIF)
FF200 per index point

	High	Low	Close	Chge	Opint
Jan 96	1985.0	1961.0	1980.0	+ 9.0	
Feb 96	1992.0	1968.5	1987.5	+ 9.0	
Mar 96	1998.5	1977.0	1995.0	+ 9.50	
Jun 96	1974.5	1961.0	1974.0	+ 10.5	
Sep 96	1981.0	1968.0	1983.5	+ 10.0	
Dec 96					

Est. volume: 40,853. Open int.: 65,065

Commodity Indexes

	Close	Previous
Moody's	1,460.40	N.A.
Reuters	2,161.70	2,149.90
D.J. Futures	150.61	149.28
CRB	244.66	242.21

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NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

Tokyo Bank Stocks Fall as Rescue Plan Meets Opposition

Compiled by Our Staff From Dispatches

TOKYO — Bank stocks fell Monday on concern that the proposed plan to bail out seven housing-loan companies will face tough going in the Diet debate this week, and as Daiwa Bank Ltd. confirmed it would sell its U.S. operations to Sumitomo Bank Ltd.

"Many people aren't satisfied with the proposed solutions for the" housing lenders," said Yuichi Matsushita, an equity strategist at Nikko Securities Ltd., so investors fear "there will be more difficult discussions before a final decision is reached."

A key figure in Japan's ruling coalition said Monday that the government may cut the value of the plan. Yukio Hatoyama, the secretary general of the New Party Sakigake, said that if the assigning of responsibility for the disaster at the *jusen*, or housing lenders, were insufficient, the 685 billion yen ($6.39 billion) package could be reduced.

But Mr. Hatoyama stuck by the government plan to use money from the fiscal 1996-97 budget for the liquidation, saying it was an "agonizing" but necessary decision made for the sake of the nation's financial system.

The opposition New Frontier Party has demanded that the government delete the 685 billion yen expenditure from its budget proposal.

The party's leader, Ichiro Ozawa, repeated on Monday his opposition to the government decision at a news conference. But Mr. Ozawa said "some form of public participation" might be needed as a last resort. He said that could only come after a thorough investigation of responsibility and accounting of the jusen losses and an explanation of the reasoning behind the calculation of the amount of public funds to be used.

Sumitomo Bank Ltd.'s shares fell 30 yen, or 1.5 percent, to 2,020 yen, while Bank of Tokyo Ltd. dropped 30 yen, or 1.7 percent, to 1,730 yen. Daiwa Bank shares dropped 21 yen, to 784.

Daiwa Bank, meanwhile, facing a deadline to shut down its American operations, will sell all its U.S. businesses to Sumitomo Bank Ltd. for $65 million, both banks said Monday.

The sale of the operations will complete Daiwa's compliance with a U.S. order, imposed after the bank delayed informing American officials that it had suffered a $1.1 billion loss in a decade-long bond-trading scandal.

Separately, the weekly Aera Magazine reported that a merger between the two Osaka-based banks was unlikely to materialize, partly because of employee opposition. Executives of the banks had left open the possibility of a merger after the bond-trading revelations last fall.

"We think the price is fair," Keizo Tsujiyama, a spokesman for Daiwa Bank, said of the sale of the U.S. operations. "We based our negotiations with Sumitomo on an assessment provided by Morgan Stanley." Morgan Stanley & Co. officials in Tokyo could not be reached for comment.

(Bloomberg, Knight-Ridder)

Output Surge Is New Sign Of Japan Growth

Compiled by Our Staff From Dispatches

TOKYO — The faltering recovery in Japan has picked up steam, economists said after the government reported Monday that industrial output in December rose by 0.8 percent over November.

The Ministry of International Trade and Industry had forecast a 0.5 percent increase. Industrial output, a key gauge of Japan's economy, has now risen three straight months.

"Signs that the Japanese economy is leaving its stalled state have become stronger," Vice Minister Tomio Tsutsumi said.

"Today's data points to a strong possibility that Japan's economy hit bottom in the July-September period last year, leveled off in the October-December quarter and will start recovering in the first quarter of 1996," said Kazushige Ishii, senior vice president at Fuji Securities.

"It does seem as though we're seeing signs of a sustainable recovery," said Peter Morgan of James Capel Pacific Ltd.

Output should rise 1.1 percent in January, manufacturers told the ministry. *(AFP, Bloomberg, Reuters)*

The Maori Try a Comeback

Tribes Seek Financial Stake in New Zealand

Bloomberg Business News

WELLINGTON — The Tainui tribe of New Zealand once was sending ships as far as South America to trade, becoming extremely wealthy in the process.

Now as part of the country's Maori minority, the Tainui are wealthy no more, but things are headed for a change as Maori, who make up about a tenth of the 3.6 million inhabitants of New Zealand, are regaining their stakes.

Currently, Maori are the most welfare-dependent group in this prosperous nation. For them, unemployment is 15 percent, compared with 6 percent for the whole country.

Despite having adapted easily to commerce and having prospered by selling food to British colonists, who started arriving in the early 19th century, the Maori chiefs in 1840 ceded sovereignty to Britain in exchange for protection of their culture and their land and fishing rights. Slowly, the new settlers took these rights away until the late 1980s.

After years of Maori protest, New Zealand recently began compensating tribes for the land taken over by white settlers in the past 130 years. The government has shelled out 356 million New Zealand dollars ($237 million) in the past few years, and the total could go as high as 1 billion New Zealand dollars.

How that money gets invested will be crucial to restoring the Maori to prosperity.

So far, the record has been mixed.

In 1992, nearly half the money went to buy half of Sealord Products Ltd., the country's largest fishing and fish-processing company. Sealord earned 30 million dollars last year, nearly double the year before.

While Sealord was a profitable venture, some were not as profitable, as in the case of the Maori commission that bought more than 40 percent of Salmond Smith Biolab Ltd., a fishing concern that also does agricultural research.

The Treaty of Waitangi Fisheries Commission paid 2.50 dollars a share for most of its 12 million shares in February, when the stock was trading at 1.65 dollars. In December it unloaded its stake in a deal that valued the shares at only 1.90 dollars each.

Last year, the Tainui tribe negotiated the biggest settlement yet, at 170 million dollars. The deal involved 35,000 acres (14,000 hectares) of land and buildings on the North Island.

The settlement now makes the tribe one of the Waikato region's biggest landlords. The 30,000 Tainui want to use the income from leasing this land to buy more than 2 million acres, the amount the tribe says was confiscated in the last century.

"What we're looking to do is recover that period," said Tom Moke, who runs the tribe's business affairs, referring to the Tainui's reign as wealthy traders.

As the Maori slowly regain their wealth, they are also attracting the attention of New Zealand's largest companies.

Forestry concerns such as Fletcher Challenge Ltd. and Carter Holt Harvey Ltd. are negotiating joint ventures with North Island tribes. The companies want to bid on timber rights to government forests worth 2.1 billion dollars on land to which the tribes have claims.

Brierley Investments Ltd. owns the other half of Sealord, the seafood company. That is considered a good sign because Brierley makes its living buying parts of other companies and is considered a canny investor.

Sealord "provides credibility that an organization can be owned by Maori and still be successful," said Whaimutu Dewes, a Sealord director.

Mr. Dewes is a former Maori activist who recalls walking the streets of Wellington in the early 1970s to raise money for a newspaper ad promoting the Maori language.

This year has been designated Maori Language Year. It is sponsored by state-owned Television New Zealand Ltd. and by Carter Holt Harvey.

While that is a step forward, it does not create jobs. Whether the Maori can do that depends on such organizations as the 40 million-dollar Maori Development Corp.

The corporation is a good example of the mixed Maori investment record. It was started with money from the government, a Maori trust, Brierley and Fletcher Challenge.

In its most recent deal, it bought 2 percent of Auckland's Sky City Ltd., a casino project, last year. The casino is being developed by Brierley and Harrah's, the gambling unit of U.S.-based Promus Cos.

The stock has already surged to 32 dollars from 21.25 dollars even before starting to trade formally on an exchange.

Then there is Power Beat International Ltd., which developed a car battery it says will never go dead.

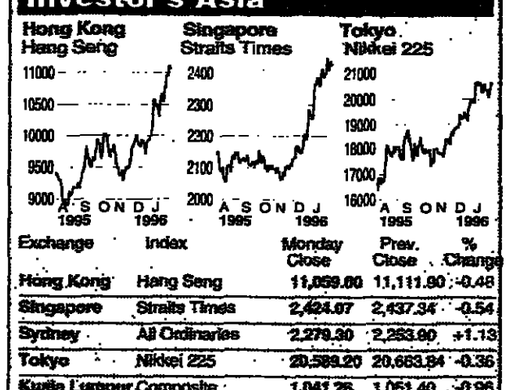
In 1993, the corporation bought nearly a quarter of Power Beat, which at one point soared to 18.20 dollars a share. That was before it plummeted to 4 dollars when it was suspended in April amid a flurry of lawsuits and a fraud investigation.

Peter Witehira, a Maori who invented the battery and founded Power Beat, is accused by the Companies Office of the Ministry of Commerce of making misleading statements in the prospectus issued to investors when the company went public.

Maori still are not well represented in the professional ranks or in boardrooms. But there are lots more Maori lawyers these days because of all the land-claims lawsuits.

"What we need now," said Waari Ward-Holmes, a Maori and chief executive of Maori Development Corp., "is Maori accountants."

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,059.60	11,111.80	-0.48
Singapore	Straits Times	2,424.07	2,437.34	-0.54
Sydney	All Ordinaries	2,279.30	2,253.80	+1.13
Tokyo	Nikkei 225	20,589.20	20,663.84	-0.36
Kuala Lumpur	Composite	1,041.26	1,051.40	-0.96
Bangkok	SET	1,376.45	1,378.15	-0.12
Seoul	Composite Index	873.15	873.94	-0.09
Taipei	Stock Market Index	4,892.30	4,961.53	-3.48
Manila	PSE	2,886.58	2,892.76	-0.21
Jakarta	Composite Index	585.71	586.86	-0.20
Wellington	NZSE-40	2,088.99	2,070.69	+0.88
Bombay	Sensitive Index	2,872.18	2,826.08	+1.63

Source: Telekurs — International Herald Tribune

Very briefly:

• **Toyota Motor Corp.** will raise annual output to about 6 million vehicles by 2000 from 4.4 million in 1995, with about 60 percent — but no less than 3 million units — built in Japan.

• The **Japan Aluminium Association** is appealing to the Trade Ministry in its opposition to the **Tokyo Commodity Exchange**'s plans to list yen-based aluminium futures.

• **Sanyo Electric Co.** will raise capital investment to an average 150 billion yen ($1.40 billion) in each of the next three financial years, up from 146 billion yen this year.

• **Vice Transport Minister Minoru Toyoda** will travel to **China** on Thursday to discuss a Japanese role in the building of a high-speed rail link between Beijing and Shanghai.

• **L&D Group** has adamantly refuted a report in China Daily that the Hong Kong property developer's Beijing operations were on the verge of bankruptcy.

• **China** has made Federal Express Corp. the sole operator on a new U.S.-China all-cargo route, the U.S. company said.

• **Taiwan's Securities and Exchange Commission** has reached preliminary agreement with representatives of the investment trust industry to allow mutual fund firms to invest in foreign stocks starting in June, a commission official said.

• **Korea Electric Power Corp.** awarded a contract worth $400 million to ABB Asea Brown Boveri Ltd. to build a power plant in South Korea. *AFX, AFP, Knight-Ridder, Reuters*

Taipei Stocks Fall on Tension With China

The Associated Press

TAIPEI — Shares on the Taiwan stock exchange plunged Monday on a newspaper report that China will set a timetable for reunification with the island.

The report by the Economic Times in Hong Kong touched off panic selling, pushing the index down 3.48 percent to close at 4,692.30.

After the market closed, Taiwan television quoted Chinese officials as denying the report, but one official was quoted as saying that a statement would be issued Tuesday, one year after President Jiang Zemin of China made a proposal for reunification with Taiwan.

Tensions have been rising between the two countries since last week, when a U.S. newspaper reported that China had plans for a "limited attack" on the island after presidential elections March 23. Beijing has denied the report.

Also on Monday, Taiwan's central bank said foreign-currency deposits increased 70 percent in 1995, to a record $7.8 billion. The bank also reported a net capital outflow of $8.16 billion between July and September, a period during which China conducted missile tests off Taiwan's waters. The missile tests were provoked by Beijing's anger over a visit to the United States in June by President Lee Teng-hui of Taiwan, which China viewed as an attempt to promote Taiwan's independence.

Share Shortage Triggers Rise on Indian Bourses

Compiled by Our Staff From Dispatches

BOMBAY — Blue chips throughout the Indian stock exchanges finished higher Monday as a shortage of stock certificates forced traders to scramble to cover short positions, brokers said.

Heavy trading in Reliance Industries Ltd. helped boost volume on the National Stock Exchange, Bombay's youngest exchange, to a record high of 6.09 billion rupees ($169.7 million). The previous high was 5.68 billion rupees on Dec. 1, 1995.

The 30-share Bombay Stock Exchange index rose 1.6 percent to close at 2,872.18.

Brokers said the rises on both exchanges were triggered by calls for additional interest payments on stocks that had been short-sold during the two weeks to last Thursday. The interest is paid by the seller to the buyer if he cannot provide the shares.

"Suddenly, it became clear there weren't many shares in the market for sellers to make delivery against their sales," Ramnikbhai Parikh, a dealer, said.

Reliance trading volume was 3.74 billion rupees, more than 50 percent of the National exchange's total volume. Other active stocks were State Bank of India, Tata Steel and ACC. *(Reuters, Knight-Ridder)*

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Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Bangkok Poised for Net Lead

Agence France-Presse

SINGAPORE — Thailand could replace Hong Kong as the Internet capital of Asia if the territory were to suffer a clampdown on the global information network under Chinese rule, a recent report said.

"Thailand has long had a reputation for having one of the best-published medias in Asia, and the Internet is in line with this reputation," said the Political and Economic Risk Consultancy, a firm that advises corporations and monitors Southeast Asian economies.

The report, entitled "The Internet in Asia," said the Internet in Thailand was not as broad or commercialized as the one in Hong Kong, where there are more Internet service providers than in any other place in Asia except Japan. But the quality of the Thai system was high, built around the country's universities and technical institutes, guaranteeing a large supply of Internet-literate people, it said.

Another candidate could be the Philippines, where English is widely spoken and computer literacy among the middle classes is fairly high.

SUN: *Sun Microsystems Is Ready to Join Ranks With Big Players*

Continued from Page 11

that without sufficient market share, a company is always scrambling, unable to muster the financial, marketing and technological muscle to shape the direction of its industry. It was a lesson not lost on the younger Mr. McNealy.

"Scott is an absolute firm believer in market share," said Richard Van Hoesen, a former Sun manager who is the chief financial officer of Consilium Inc., a software company.

Since it began in 1982, Sun has sought ways to grab market share. The company was founded by Mr. McNealy; a fellow Stanford MBA, Vinod Khosla; a Stanford engineering graduate student, Andreas Bechtolsheim; and William Joy, a software whiz from the University of California at Berkeley.

It started building computer work stations mainly for engineers and scientists using a software operating system called Unix, a programming language originally developed at AT&T's Bell Labs.

In 1987, Sun made a bold bid to set a new, open technology standard in computing by inviting the industry to clone its Sparc microprocessor and AT&T's Unix. It was essentially a one-technology-fits-all vision, a chip standard and operating system that could span everything from personal computers to the biggest corporate machines.

Sun had visions of getting into the desktop PC business, a project that inside Sun was dubbed the "Sparcintosh," suggesting its chip combined with the Apple Macintosh's consumer appeal.

But Sun's drive to shape a new technology standard faltered as such industry powers as International Business Machines Corp. and Hewlett-Packard Co. resisted.

They were not about to let an upstart company direct an assault on their profitable world and their lucrative corporate customers. They agreed with Sun on the appeal of Unix software language and powerful chips with a new design. So they fashioned their own chip designs and different flavors of Unix. Sun did not have the clout to shepherd the industry toward a standard.

Yet now, Mr. McNealy thinks that he has another opportunity to mold industry standards, and this time Sun may stand a better chance of succeeding.

The opportunity, he says, is the Internet, which represents the rise of the "third wave of computing," the first being the mainframe era and the personal computer the second.

Wednesday

STAGE/ENTERTAINMENT

Reviews from the world's most famous stages appear in the Stage/Entertainment pages – from London and New York theater to opera to symphony concerts conducted by renowned artists. Along with book and movie reviews, this section provides information on current entertainment options all over the world.

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Monday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

52-Week High Low Stock | Div | Yld | PE | Sls | High | Low | Latest | Chg

NYSE

Monday's 4 p.m. Close

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The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of sides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Other Funds

Actifonds Sicav	FF	410.28
Actifrance Sicav	FF	780.78
Actimonia Ltd		2.46
Actipension Sicav		341.93
Actium Leveraged Fd		113.08
Adelaide	FF	1187.74
Adelaide		234.37
Advanced Pacific Sicav		84.65
AIG Taiwan Fund		104.55
Alexandre Gibbs Invest Fd I		12.48
Amro Investment		10045.91
Apollo Investment		1899.74
Argus Fund Bond		1097.88
Argus Fund Equity		1144.35
Ariane Fd Ltd		4.79
Asia Oceania Fund		14.77
Asia Vision		10.58
Associated Investors Inc.		9701.1
Athena Fund Ltd		114.1699
BEM International Ltd		13.72
Bleichen-Hermes Eq	EUR	119.34
Bleicher Global Fd A shs		412.97
Bleicher Global Fd B shs		995.77
Brookscapital (Int'l Ltd (BVI)		1329.17
CCIL		67.83
Cel Euro Leverage Fd Ltd		228.98.39
Cepac Global Mgd Assets		1844.07
Cel Umb Sic Mip Grth Int'l	SF	1139.92
Cel Umbrella Sic Asia HY		1059.58
Cel Umbrella Sic Thai HY		1013.46
CB Gemsec Index Fund	DM	164.32
Central & Eastern Euro	SF	28.21

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (t) - tortnightly; (r) - regularly; (s) - twice weekly; (m) - monthly.

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Ds - US Dollar; ECU - European Currency Unit; FF - French Francs; Fld - Finish Mark; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Skk - Swedish Kronor; Y - Yen;

a - asked + - Other Prices; N.A. - Not Available; N.C. - Not Communicated; o - None; s - suspended; SIS - stock Split; * - Ex-Dividend; ** - Ex-Rits; - @ Offer Price incl. 5% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange; § - misquoted earlier; z-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; b: bid price.

WORLD ROUNDUP

Cowboys Outlast Steelers to Win 5th Super Bowl

Magic Johnson, shown in action in 1990, returns on Tuesday.

Magic Is Back

BASKETBALL Magic Johnson confirmed his return to the National Basketball Association when he signed a contract to play for the Los Angeles Lakers for the rest of the season. His first game will be Tuesday against Golden State. Then he will face the Chicago Bulls on Friday. Johnson, 36, retired before the 1991-92 season after testing positive for the AIDS virus. Johnson will wear his old number, 32, and will probably play power forward. He led the Lakers to five championships as a point guard. *(AP)*

Shoplifters Still Banned

SOCCER UEFA has rejected a Yugoslav appeal for its under-18 team to be reinstated for the European championship. The team was banned after six players were caught shoplifting during a tournament in Austria last October

•The English Football Association fined Manchester United £20,000 ($30,000) plus compensation for "poaching" David Brown, a 17-year-old schoolboy player, from Oldham. The club escaped punishment for the same offense earlier in January when Matthew Wicks decided to return to Arsenal. *(Reuters)*

Vault Records Rise

ATHLETICS Emma George of Australia twice broke her own world pole vault record in Perth, Australia. George, 21, a former sprinter and circus performer, increased her own record 13 cm (5.1 inches) to 4.41 meters.

• The indoor record also fell. Sun Caiyun of China vaulted 4.21 meters at a meeting in Landau, Germany, to break the mark of 4.20 meters set four days earlier by Daniela Bartova of the Czech Republic. *(Reuters)*

Waugh Stops Sri Lanka

CRICKET Steve Waugh took four wickets on the final day as Australia completed a sweep of its three-test series against Sri Lanka with a 148-run victory. *(Reuters)*

Howard Wins At Last

Howard University, the last Division I college without a victory this season, ended an 0-15 run with a 58-55 victory over Maryland-Eastern Shore After the game, Coach Mike McLeese opened a bottle of champagne that had sat in a fridge for seven weeks waiting for a victory. *(AP)*

By David Aldridge
Washington Post Service

TEMPE, Arizona — The Dallas Cowboys did not dominate the Pittsburgh Steelers in Super Bowl XXX. They didn't blow them off the field and crunch them with their running game. But they took advantage of two key Steelers turnovers and became the second team in history to win five Super Bowls with a 27-17 victory over Pittsburgh at Sun Devil Stadium, giving their beleaguered coach, Barry Switzer, the world championship that the Cowboys' owner, Jerry Jones, had said he could win.

"Like I told our team, on Saturday, when they fire the final gun on Sunday, there's going to be one team left, and the other team is going to be thrown on the pile," Switzer said. "And the team left standing was going to be the Dallas Cowboys. I really believed that."

Switzer said there was "no vindication" in winning after a year in which his coaching ability constantly was brought into question.

"There's no redemption," he said. "It's not important to me. It really isn't. We did it, and we did it my way. Let the players tell you how we did it."

First, quarterback Troy Aikman.

"We've got a group that's been playing together for a number of years," Aikman said. "We're able to draw upon past experiences. That's what this football team did tonight. I didn't panic. . . . and I don't think anybody panicked and thought we were going to lose the football game."

Second, wide receiver Michael Irvin.

"You can put the other two together and they equal this one," Irvin said. "Every time somebody counted us out this year. I saw my boys to my right and my boys to my left and we squeezed down and got a little bit tighter. Bottom line is, we got it done."

Third, Larry Brown, who got roasted for letting the 49ers' Jerry Rice score on a long touchdown late in the first half of last year's NFC championship game, and got all the work he wanted this year after the Cowboys signed Deion Sanders to man the other side of the field.

"I dedicate this to Barry Switzer," Brown said.

Fourth, everyone's favorite, guard Nate Newton.

"I hope I don't sound like we're bragging or nothing, but we're pretty good, man," he said.

After playing tentatively in the first half, the Steelers trailed 20-7 in the third quarter and looked finished after being stopped three straight times with a yard to get from their 47. But the defense kept Dallas from increasing the lead, doing a tremendous job stopping the Cowboys' all-pro running back Emmitt Smith.

"It was just being physical," Kevin Greene, the Pittsburgh linebacker, said. "Just playing physical, upfront physical. You have to credit the defensive linemen. They stuck it right up in there." Smith "didn't run north and south like everybody thought he was. If there's one silver lining in this dadgummed dark cloud, you can say that we came to play, and we played Steelers football. I don't think there was anyone in the stands" in the fourth quarter "that thought Dallas was going to win this game."

The comeback started after a 46-yard Norm Johnson field goal early in the fourth quarter made it 20-10.

Pittsburgh gambled with an onside kick, and Johnson executed it perfectly, kicking the ball to an open spot when the outside cover man Dixon Edwards took off early. Pittsburgh's Deon Figures recovered the kick at the Steelers 47.

Pittsburgh's wide receivers, not counted among the league's elite, then led the Steelers on a 52-yard drive, with Andre Hastings, Ernie Mills and Yancey Thigpen each catching critical passes as they absorbed punishment.

Fullback Bam Morris picked up 11 yards on a catch and run, and Thigpen gave the Steelers a first and goal at the Dallas 5. Three runs by Morris, the last from a yard out, put the ball in the end zone and cut the lead to 20-17.

The Steelers got the ball back after their inspired defense shut down Smith (49 yards) and sacked quarterback Troy Aikman (15 of 23, 209 yards). Pittsburgh took over at its 33 with 4 minutes 15 seconds left, but on second and 10, for the second time in the game, O'Donnell made a so-called hot read on a Cowboys blitz, throwing the ball where a receiver should have been after adjusting his route on the blitz.

For the second time in the game, cornerback Larry Brown was standing all alone, and intercepted O'Donnell, returning the ball to the Pittsburgh 6 with 4:01 left.

Two plays later, Smith ran four yards for the touchdown; the Steelers' last chance ended at the Dallas 40 when O'Donnell threw behind back John L. Williams on fourth and 10 with 1:47 left.

Brown was named most valuable player, the first cornerback to win the honor. Brown dedicated the victory and his MVP award to Switzer.

"I didn't know what happened" on the interceptions, the cornerback said. "I just saw the ball there and tried to catch it. We needed a big play ... and I was just able to get a jump on the ball and get in front of" the receiver.

J. David Ake/Agence France-Presse

A dejected Steelers' linebacker, Kevin Greene, late in the game.

Dallas	10	3	7	7	—27
Pittsburgh	0	7	0	10	—17

FIRST QUARTER
Dal—FG Boniol 42, 2:55.
Dal—Novacek 3 pass from Aikman (Boniol kick), 9:37.
SECOND QUARTER
Dal—FG Boniol 35, 8:57.
Pit—Thigpen 6 pass from O'Donnell (Johnson kick), 14:47.
THIRD QUARTER
Dal—E.Smith 1 run (Boniol kick), 8:18.
FOURTH QUARTER
Pit—FG Johnson 46, 3:40.
Pit—Morris 1 run (Johnson kick), 8:24.
Dal—E.Smith 4 run (Boniol kick), 11:17.

INDIVIDUAL STATISTICS

RUSHING
Dal—E. Smith 18-49, Johnston 2-8, K. Williams 1-2, Aikman 4-(minus 3).
Pit—Morris 19-73, Pegram 6-15, Stewart 4-15, O'Donnell 1-0, J.Williams 1-0.

PASSING
Dal—Aikman 15-23-0-209.
Pit—O'Donnell 28-49-3-239.

RECEIVING
Dal—Irvin 5-76, Novacek 5-50, K.Williams 2-29, Sanders 1-47, Johnston 1-4, E.Smith 1-3. Pit—Hastings 10-98, Mills 8-78, Thigpen 3-19, Morris 3-18, Halliday 2-19, J.Williams 2-7.

INTERCEPTIONS
Dal—L.Brown 2, Marion.
Pit—None.

Timothy Clary/Agence France-Presse

Dallas defensive tackle Leon Lett, right, breaking up a pass intended for Pittsburgh wide receiver Andre Hastings.

On Top but Underhanded in Dallas

New York Times Service

TEMPE, Arizona — In other years the Super Bowl was never for sale. But this time it's as if several months ago, Jerry Jones, the ostentatious owner of the Dallas Cowboys, strolled into Tiffany, only five midtown Manhattan blocks from the National Football League headquarters.

"That Lombardi Trophy in the window," he told the manager. "I'll take it."

"I'm sorry, sir," the manager said. "Yes, our silversmiths make that trophy, but it's merely on display here until the Super Bowl."

"You don't understand," Jones said. "It's already on my credit card. I'm here to pick it up."

"You can't pick it up," he was told. "Somebody from the NFL office will pick it up, not you."

As it turned out, Jerry Jones really did buy the Lombardi Trophy. The price was $62 million, the amount in salaries and bonuses he paid his players this season in circumventing the NFL's $37.2 million salary cap. To create the cash flow for those bonuses, he defied the NFL in signing multimillion-dollar deals with Nike, Pepsi-Cola and American Express.

And after the Cowboys' 27-17 victory over the Pittsburgh Steelers in Super Bowl XXX on Sunday, the Cowboys' owner really did pick up the Lombardi Trophy.

In a ceremony on a hastily erected platform at the 10-yard line near the canopy to the locker rooms, Commissioner Paul Tagliabue presented the gleaming football-shaped trophy to Jones and Coach Barry Switzer.

Vantage Point/ **Dave Anderson**

"We congratulate you," the commissioner said, "and your extraordinary group of players."

In the glow of the tightest Super Bowl since the Giants' 20-19 triumph over the Buffalo Bills five years ago, Tagliabue was being diplomatic. But on ABC television Sunday morning the commissioner's true feelings surfaced. He described Jones' marketing deals as having "dishonored" the owners' agreement and having "appropriated" money that really didn't belong to the Cowboys.

The NFL has sued Jones for $300 million; he has countersued for $750 million.

Some of the Cowboys' marketing money went to pay the $12 million bonus cornerback Deion Sanders collected as part of the seven-year, $35 million contract he signed as a free agent early in the season.

Jones also had been wise enough in other years to retain his three cornerstone players on offense with multimillion-dollar contracts that this season rewarded quarterback Troy Aikman with $3.5 million, running back Emmitt Smith with $2.4 million and wide receiver Michael Irvin with $5.5 million.

"Jerry has done a great job of keeping the nucleus together," Switzer said. "He believed in the coaching staff and was willing to write the check."

But more than any other single player, Sanders proved to be the difference in this season's Super Bowl outcome. The Cowboys had him while the San Francisco 49ers, who won the Super Bowl a year ago with him, no longer had him. And his mere presence influenced how other teams operated on offense.

"When Deion's out there on his corner," Switzer said, "other teams don't throw there that much. That's why our other cornerback, Larry Brown, got those two interceptions that turned this game."

SWITZER'S presence on the sideline represented another Jones decision: to hire him as coach after having split with Jimmy Johnson, the coach of the Cowboys who won the Super Bowl two and three years ago. And when these Cowboys arrived here a week ago, their owner, already looking ahead to Sunday night's celebration, was trying to make a decision for Arizona lawmakers.

"I wonder if we can get a waiver," the Cowboys' owner said, "on the Arizona law that has a 1 A.M. last call for drinks."

No waiver was granted. The Cowboys had to make do with their franchise beverage, Pepsi, while wearing their franchise clothing from Nike after a week in which several teammates had toured the Phoenix nightspots in white stretch limousines driven all the way from Dallas for their use.

That's the style of these rhinestone Cowboys, just the opposite of the Steeler style that still resembles the steel-mill smokestacks of another Pittsburgh era.

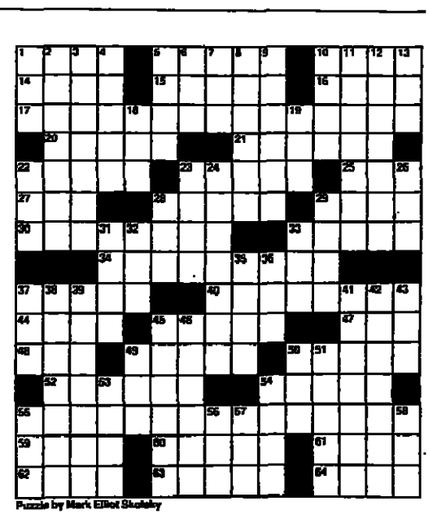
CROSSWORD

ACROSS

1 Five-time Socialist candidate
5 Florida city
10 Man, e.g.
14 Parry's creator
15 Tomato, technically
16 LSD
17 Olympic endeavor
20 Nicholas and Alexander
21 As well
22 Please, overseas
23 Enola Gay payload
25 Actress Carrere
27 Eagle on a par 3
28 TV's Dr. Frasier
29 Lane's partner
30 490 B.C. battle site
33 Garbage boat
34 Brawling
37 Surgical device
40 Kind of indicator
44 Longtime fraternal order
45 Lyndon's '64 opponent
47 Palindromic songstress
48 Age at which to get a chariot license?
49 Analyze grammatically
50 High up
52 Protect, as in a museum
54 Sports center
55 Premiere of 12/15/39
59 Ran in the wash
60 Jurist Salmon P.
61 Analogy words
62 Father
63 Northwestern capital
64 1929 hit "—— Funny That Way"

DOWN

1 B.A. or Ph.D.
2 Blue literature
3 Scorch
4 French assembly
5 Liquidates
6 ——Magnon
7 Gold: Prefix
8 Electronics giant —— Industries
9 In
10 Shakespearean villain
11 Moped
12 Light and rhythmic, as a song
13 Actor Kookie Byrnes
18 Coll. sr.'s test
19 Decline
22 "Batman" sound
23 Elvis —— Presley
24 Sausages, in England
26 Chowed down
28 T'ai —— ch'uan
29 The Green Hornet's sidekick
31 Long time
32 Craggy hill
33 Farm container
35 Farm unit
36 Trifle
37 Law, to Livy
38 Air cells
39 Noted American behaviorist
41 Fickle
42 Spanish prince
43 Army bed
45 A B C's
46 Queen of Soul
49 Feline foot
50 "—— you kidding?"
51 Clark's fellow explorer
53 Yield
54 "Excuse me . . ."
55 Literary monogram
56 Fictional supercomputer
57 Leo——
58 Hairstyles



Puzzle by Mark Elliot Shoshkes

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Jotting Pad

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Solution to Puzzle of Jan. 26

B	A	N	S		M	E	S	S		I	C	O	N	S
A	L	O	T		E	R	I	E		M	E	R	R	Y
N	O	O	R		M	I	N	T		A	N	E	A	R
J	U	N	E	L	O	C	K	H	A	R	T			
O	D	E	T	O				S	E	E	R	E	S	S
		C	O	M	B	S		S	T	A	L	I	N	
B	E	T	H	M	A	R	C	H			L	I	D	O
U	V	A		S	C	A	R	A	B	S		H	E	R
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B	I	S	O	N		L	O	R	E		R	E	N	E
B	E	A	R	D		E	P	E	E		S	T	Y	X

Brown Steps Out of the Neon Shadow

By Tom Friend
New York Times Service

TEMPE, Arizona — The game was dropped in his lap. Larry Brown, a Dallas Cowboy cornerback, barely moved an inch for the two interceptions that turned him into celebrity, Neil O'Donnell into goat and Deion Sanders into gloat.

As a result, Brown was third on the list Sunday evening to speak to President Bill Clinton (Jerry Jones first, Barry Switzer second, then Brown).

The Steelers avoided Sanders, ran their offense straight through Brown and have a 27-17 Super Bowl defeat to show for it.

The Cowboys' lead was a taut six points when the wet football slipped out of O'Donnell's hands and fell right between Brown's numbers. His 44-yard return put Dallas a step from the end zone, and Emmitt Smith plunged in.

Later, the lead was just three points — with four tense minutes left — when a gut feeling intervened. The Cowboys blitzed, Brown guessed a slant pattern was coming and, suddenly, he was the intended receiver. It was supposed to be Andre Hastings' slant, but Hastings slanted the wrong way.

"I was on page with the quarterback," Brown said. "The receiver was off page."

The ball hit Brown between the numbers, he rumbled 33 yards and Dallas had the game in a trophy case.

"My rookie year, I dropped like nine interceptions," Brown said. "And Emmitt named me Edward Scissorhands."

On Sunday, he was named most valuable player, with his record 77 yards in interception returns.

Across the room, Sanders was lobbying: "How can a man with six interceptions, two for touchdowns and two in the Super Bowl not be in the Pro Bowl," Sanders asked of Brown.

But Brown is about to visit a better place: he is an unrestricted free agent who just found market value.

"What am I going to give Larry Brown?" asked Nate Newton. "A pat on the back and an invitation to hit the free-agent trail. Find the bank, man."

Had it not been for Kevin Smith's Achilles' tendon injury the opening week, Brown would have been a nickel back. Sanders and Smith were supposed to be the first-string cornerbacks.

Against Green Bay in the National Conference title game, he clinched victory with an interception of Brett Favre.

Earlier this season the Cowboys rallied round when Brown had to bury his 10-week-old son, Kristopher Brown was born prematurely, never gained weight and died just after the Cowboys lost to the 49ers. Brown did not practice for the week leading up to the Oakland game because he was too busy comforting his wife.

Dallas' owner flew Brown to Oakland on a private jet, and Brown has paid Jones back with a Super Bowl trophy.

The players wrote "Kris" on their shoes and gave Brown pep talks.

"A lot of people get motivated by death," Newton said, "a lot of people get sad about death. Larry got motivated."

Sanders was the one most in Brown's ear. Sanders is a lot of glitter on the field, but he is serious off it.

"I'm going to get with my boy Deion this off-season," Brown said.

Susan Ragan/The Associated Press

Two interceptions won Larry Brown the MVP award.

SPORTS

Fiorentina Allows Milan To Pull Ahead

The Associated Press

Fiorentina lost ground to Milan, the Serie A leader, when it was held to a home tie by lowly Vicenza.

Milan beat Udinese, 2-0, on Sunday afternoon while, Parma, which is in third place, tied 1-1 in Milan against Internazionale.

Fiorentina lost the chance keep Milan's lead at one point late in the game

SOCCER ROUNDUP

when Domenico Di Carlo equalized for Vicenza in Florence on Sunday evening with his first-ever goal in Serie A. Gabriel Batistuta had given the his team the lead with a thunderous shot in the seventh minute.

SPAIN Atletico Madrid stretched its lead at the top of the Spanish first division to nine points with a 4-1 home victory over Athletic Bilbao. Atletico dominated a rain-affected game and opened the scoring in the 14th minute with a goal by Kiko Narvaez. Bilbao evened the score at the 30th minute when Joseba Etxeberria outjumped the Atletico defense to head in a free kick. A curled free kick from Milinko Pantic restored Atletico's lead just before halftime. After the break, Atletico overwhelmed a disorganized and dispirited Bilbao team.

Lyuboslav Penev scored from a penalty then Leonardo Biagini replaced Penev and scored a simple goal with only his second touch. The result puts Athletic's manager, Dragoslav Stepanovic, in danger of becoming the 10th first-division manager to lose his job this season in Spain.

PORTUGAL Unbeaten Porto scored two own goals but still beat lowly Chaves, 3-2, and retained a commanding lead in the Portuguese first division.

Sporting Lisbon had two players sent off and lost, 1-0, at home to Braga. Sporting's third consecutive defeat dropped it to fourth in the standings.

AFRICA Tunisia advanced to a semifinal against Zambia in the African Nations' Cup when it beat Gabon, 4-1, on penalties after the teams ended extra time tied 1-1. Gabon, which had dominated the game with skillful, flowing football, missed its first two penalty shots. Tunisia had gone ahead against the run of play in the 10th minute when Zoubeir Beya drove a shot past Gabon's goalkeeper, Germain Mendom. Six minutes later, Brice Mackaya tied the game, slamming a free kick into the lower left-hand corner of the net.

Schimaecher-ANSA/Reuters

Gabriel Batistuta, watched by teammate Daniele Carnasciali, leaps in celebration after putting Fiorentina ahead,

Bulls Target NBA Record

The Associated Press

CHICAGO — The records keep falling, the victories keep mounting and the Chicago Bulls keep pressing toward their place in National Basketball Association history.

If the Bulls win as many games in the second half of the season as they did in the first, they will finish with an incredible — and unprecedented — 76-6 record.

"We know we're doing something special," coach Phil Jackson said Sunday after his Bulls set a franchise record with their 15th consecutive victory, 93-82, over the Phoenix Suns.

Michael Jordan, who had 31 points, said: "We have to go out and play the remaining 41 games with the same attitude, and try to focus on getting better."

Better?

Better than 38-3? Better than 22-0 at home? Better than the best pace in history?

In league history, only the 1971-72 Lakers matched the Bulls' 38-3 start. Los Angeles went on to win an NBA-record 69 games.

The Bulls resume pursuit of the 70-victory mark Tuesday when they begin a six-game road trip at Houston. In 1991-92, they were 36-5 at midseason before a losing trip ruined their bid to break the Lakers' record.

The Phoenix-Chicago game was the only NBA contest scheduled for Sunday.

Czech Player a Hit in Montreal

The Associated Press

Some consider Martin Rucinsky a throw-in in the five-player trade that sent the star goaltender Patrick Roy from the Montreal Canadiens to the Colorado Avalanche on Dec. 6.

NHL ROUNDUP

Rucinsky's play since he got to Montreal, however, shows otherwise.

"The trade was the best thing to happen to me," Rucinsky said after his two goals and an assist led the Canadiens to a 5-4 victory over the Boston Bruins. The performance gave Rucinsky five goals and five assists in his last three games. He has 11 goals and 11 assists in 25 games for Montreal since the trade.

"I always knew I could score," said Rucinsky, 24. "I just couldn't do it with the ice time I was getting in Quebec and Colorado. "Guys who sit on the bench aren't going to score."

The Czech left winger's best season for the Nordiques, now the Colorado Avalanche, was 1992-93 when he had 18 goals and 30 assists in 77 games.

Valeri Bure, Brian Savage and Pierre Turgeon also scored for Montreal. Sandy Moger scored twice, while Dave Reid and Adam Oates also had goals for Boston, which played its last game at the Montreal Forum.

Capitals 3, Flyers 2 Steve Konowalchuk's second goal of the game, with 39.7 seconds left in overtime, gave Washington a comeback victory and extended Philadelphia's winless streak to four games.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	30	12	.714	—
New York	26	15	.634	3½
Washington	21	21	.500	9
Miami	19	23	.452	11
New Jersey	17	25	.405	13
Boston	15	26	.366	14½
Philadelphia	7	34	.170	22½

CENTRAL DIVISION

Chicago	38	3	.927	—
Indiana	28	14	.666	10½
Atlanta	24	17	.585	14
Cleveland	22	19	.537	16
Detroit	21	19	.525	16½
Charlotte	20	21	.488	18
Milwaukee	15	25	.375	22½
Toronto	12	30	.286	26½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	27	13	.675	—
Houston	29	15	.659	—
Utah	27	14	.659	½
Denver	17	25	.405	11
Dallas	13	27	.325	13½
Minnesota	11	29	.275	16
Vancouver	10	32	.238	18

PACIFIC DIVISION

Seattle	30	11	.732	—
Sacramento	22	16	.579	6½
L.A. Lakers	24	18	.571	6½
Portland	21	21	.500	9½
Golden State	18	24	.429	12½
Phoenix	17	23	.425	12½
L.A. Clippers	16	25	.390	14

SUNDAY'S RESULT

Phoenix	19	33	14	14— 82
Chicago	21	26	24	22— 93

P: Finley 8-12 0-0 16; Barkley 6-14 8-10 20. C: Pippen 7-16 5-7 21; Jordan 13-25 5-7 31. Rebounds— Phoenix 46 (Barkley 16), Chicago 60 (Rodman 20). Assists— Phoenix 20 (Barkley 8), Chicago 26 (Jordan 6).

The AP Top 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through Jan. 28, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking:

	Record	Pts	Prv
1. UMass (59)	18-0	1,571	1
2. Kentucky (3)	17-1	1,509	2
3. Kansas	16-1	1,417	3
4. Connecticut (1)	19-1	1,402	4
5. Cincinnati	14-1	1,327	5
6. Villanova	16-3	1,250	7
7. Utah	16-3	1,072	10
8. North Carolina	15-4	1,036	11
9. Georgetown	17-3	1,020	6
10. Penn St.	15-1	944	14
11. Memphis	14-3	940	12
12. Wake Forest	13-3	901	9
13. Virginia Tech	13-2	882	8
14. Arizona	15-3	864	13
15. Texas Tech	16-1	568	22
16. Iowa	15-4	540	22
17. Purdue	15-4	524	19
18. Syracuse	14-5	520	17
19. UCLA	13-5	478	15
20. Michigan	14-6	276	16
21. Boston College	12-4	193	20
22. Auburn	15-4	177	21
23. E. Michigan	15-1	148	—
24. Clemson	12-4	122	18
25. Georgia Tech	13-8	106	—

Others receiving votes: Iowa St. 98, Marquette 67, Washington 65, Louisville 52, Stanford 48, Arkansas 44, California 43, New Mexico 41, Mississippi St. 34, Wis.-Green Bay 28, Illinois 21, Missouri 21, Georgia 20, G. Washington 14, Texas 12, S. Carolina 10, Temple 10, Tulane 9, Alabama 7, Nebraska 7, Princeton 6, Texas A. 3, Duke 2, Santa Clara 2, Coll. of Charleston 1, Wisconsin 1.

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared this week: 1, Massachusetts (18-0) beat Pittsburgh 79-71, OT; beat St. Bonaventure 72-47; 2, Kentucky (17-1) beat Georgia 82-77; beat South Carolina 89-57; 3, Kansas (16-1) beat Oklahoma 72-66; beat Nebraska 88-73; 4, Connecticut (19-1) beat Central Connecticut State 116-46; beat Pittsburgh 69-63; beat Virginia 76-46; 5, Cincinnati (14-1) beat DePaul 71-61; beat Southern California 85-53.

6, Georgetown (17-3) beat No. 17 Syracuse 83-64; lost to St. John's 83-72; 7, Villanova (16-3) beat Providence 69-65; beat Miami 90-62; 8, Virginia Tech (13-2) beat St. Bonaventure 65-58; lost to George Washington 64-47; beat Fordham 81-57; 9, Wake Forest (13-3) beat Virginia 81-64; lost to No. 11 North Carolina 65-59; 10, Utah (16-3) beat Texas-El Paso 68-54; beat New Mexico 82-64.

11, North Carolina (15-4) beat Florida State 83-71; beat No. 9 Wake Forest 65-59; 12, Memphis (14-3) beat Alabama-Birmingham 86-77; beat Southern Mississippi 81-68; 13, Arizona (15-3) beat Oregon State 66-59; beat Oregon 70-65; 14, Penn State (15-1) beat No. 19 Purdue 67-77; beat Indiana 82-68; 15, UCLA (13-5) beat Southern California 99-72; lost to Louisville 78-76.

16, Michigan (14-6) lost to Indiana 99-83; lost to No. 22 Iowa 70-61; 17, Syracuse (14-5) lost to No. 6 Georgetown 83-64; beat No. 20 Boston College 88-73; 18, Clemson (12-4) lost to Maryland 65-60; lost to North Carolina State 64-61; 19, Purdue (15-4) lost to No. 14 Penn State 87-77; beat Ohio State 70-53; 20, Boston College (12-4) lost to No. 17 Syracuse 88-73.

21, Auburn (15-4) lost to Mississippi 82-69; 22, Iowa (15-4) beat No. 16 Michigan 70-61; (tie) 22, Texas Tech (16-1) beat Southern Methodist 72-60; beat Texas 79-78; 24, Marquette (12-4) lost to North Carolina Charlotte 79-69; 25, California (11-5) beat Washington State 87-79; lost to Washington 71-69.

Major College Scores

SUNDAY'S RESULTS

EAST

Boston U. 86, Hofstra 71
Canisius 82, Fairfield 72
Connecticut 76, Virginia 46
Delaware 77, Vermont 59
Drexel 84, Northeastern 47
Iona 97, Colgate 74
Loyola, Md. 58, Manhattan 50
Providence 85, Pittsburgh 70
Seton Hall 81, Rutgers 78
Towson St. 81, Hartford 73

SOUTH

Duke 83, Maryland 73
South Alabama 86, Jacksonville 76
Tulane 84, DePaul 74

MIDWEST

Cincinnati 85, Southern Cal 53
Iowa 70, Michigan 61
Kansas 88, Nebraska 73

SOUTHWEST

Texas Tech 79, Texas 78

FAR WEST

Hawaii 88, San Diego St. 79

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	30	11	9	69	187	138
Florida	30	13	5	65	172	130
Philadelphia	24	14	11	59	169	129
Washington	23	20	5	51	132	122
New Jersey	21	22	5	47	126	121
Tampa Bay	20	20	7	47	139	157
N.Y. Islanders	12	27	8	32	133	179

NORTHEAST DIVISION

Pittsburgh	31	14	3	65	236	162
Montreal	24	19	6	54	155	151
Boston	20	20	6	46	166	172
Hartford	18	24	6	42	132	148
Buffalo	19	25	3	41	136	154
Ottawa	8	37	2	18	107	190

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	34	9	4	72	177	104
Chicago	25	15	11	61	172	141
Toronto	22	17	9	53	149	139
St. Louis	20	19	8	48	127	130
Winnipeg	20	24	4	44	170	178
Dallas	14	23	10	38	131	164

PACIFIC DIVISION

Colorado	26	14	9	61	189	138
Vancouver	17	19	12	46	176	164
Los Angeles	17	22	11	45	167	173
Calgary	17	23	9	43	144	155
Edmonton	18	24	6	42	133	183
Anaheim	17	27	5	39	139	166
San Jose	10	35	4	24	145	221

SUNDAY'S RESULTS

Philadelphia	1	1	0	0—2
Washington	1	0	1	1—3

First Period: P-Lindros 30 (Otto, DiMaio). 2, W-Konowalchuk 18 (Juneau, Bondra) (pp). **Second Period:** P-Antoski 1 (Semenov, MacTavish). **Third Period:** W-Peake 10 (Klee, Juneau). **Overtime**—5. W-Konowalchuk 19 (Miller, Hunter). **Shots on goal:** P- 5-10-3-1—19. W- 11-6-7-3—27. **Goalies:** P-Hextall. W-Carey.

Boston	1	2	1	—4
Montreal	2	3	0	—5

First Period: M-Rucinsky 14 (Damphousse, Brisebois) (pp). 2, M-Bure 12 (Rucinsky, Damphousse). 3, B-Moger 7 (Stumpel). **Second Period:** M-Rucinsky 15 (Recchi, Damphousse) (pp). 5, B-Moger 8 (Stumpel, McEachern). 6, M-Savage 22 (Koivu, Rivet). 7, B-Reid 18 (Stumpel, Bourque). 8, M-Turgeon 23 (Recchi, Kovalenko). **Third Period:** B-Oates 15 (Neely, T.Sweeney). **Shots on goal:** B- 7-12-19—38. M- 6-13-2—21. **Goalies:** B-Ranford. M-Thibault, Joblonski.

OLYMPIC MEN'S FIELD HOCKEY

FINAL STANDINGS

	W	D	L	GF	GA	Pts
x-Netherlands	5	1	1	27	13	11
x-India	4	3	0	15	7	11
x-Britain	3	4	0	17	11	10
x-Spain	3	3	1	15	8	9
x-Malaysia	3	1	3	9	11	7
Canada	2	2	3	17	16	6
Belgium	1	0	6	12	25	2
Belarus	0	0	7	4	25	0

(x-clinched Olympic berths).

SUNDAY'S RESULTS

Britain 2, Belgium 0
India 0, Malaysia 0
Canada 7, Belarus 0
Spain 1, Netherlands 2

SOCCER

FRENCH FIRST DIVISION

St Etienne 0, Nantes 0

STANDINGS: Paris St Germain 51, Auxerre 45, Metz 44, Lens 42, Monaco 40, Guingamp 39, Montpellier 37, Nantes 37, Rennes 36, Bastia 35, Strasbourg 33, Nice 32, Bordeaux 28, Le Havre 28, Lyon 27, St Etienne 26, Lille 24, Cannes 23, Gueugnon 22, Martigues 21.

ITALIAN FIRST DIVISION

Fiorentina 1, Vicenza 1

STANDINGS: Milan 40, Fiorentina 37, Parma 35, Juventus 32, Lazio 29, Roma 28, Inter 26, Vicenza 26, Napoli 26, Sampdoria 25, Udinese 25, Atalanta 25, Cagliari 23, Piacenza 19, Padova 18, Torino 18, Bari 17, Cremonese 12.

SPANISH FIRST DIVISION

Tenerife 1, Celta Vigo 0
Atletico Madrid 4, Athletic Bilbao 1

STANDINGS: Atletico Madrid 55, Barcelona 46, Espanyol 46, Valencia 45, Compostela 44, Real Madrid 39, Deportivo la Coruna 38, Real Betis 38, Tenerife 38, Real Sociedad 33, Celta Vigo 31, Athletic Bilbao 29, Sporting Gijon 28, Real Zaragoza 26, Real Oviedo 26, Rayo Vallecano 24, Merida 23, Sevilla 23, Albacete 23, Racing Santander 23, Salamanca 22, Real Valladolid 17.

AFRICAN NATIONS CUP

QUARTERFINAL

Tunisia 1, Gabon 1

OLYMPIC QUALIFYING

OCEANIA ZONE

Australia 5, Fiji 0
New Zealand 6, Solomon Islands 0

SKATING

European Figure Skating

Leading results from the European Figure Skating Championships at the Winter Sports Hall in Sofia, Bulgaria:

ICE DANCE

Final Standings: 1, Oksana Grishchuk and Yevgeny Platov, Russia, 1.0 factored placings; 2, Anjelika Krylova and Oleg Ovsiannikov, Russia, 2.0; 3, Irina Romanova and Igor Yaroschenko, Ukraine, 6.4; 4, Marina Anissina and Gwendal Peizerat, France, 7.6; 5, Irina Lobatcheva and Ilya Averbuch, Russia, 10.0

WOMEN'S EVENT

Final Standings: 1, Irina Slutskaya, Russia, 2.0 factored placings; 2, Surya Bonaly, France, 2.5; 3, Maria Butyrskaya, Russia, 5.0; 4, Yelena Liashenko, Ukraine, 6.5; 5, Tanja Szewczenko, Germany, 6.5

CRICKET

THIRD TEST

AUSTRALIA VS. SRI LANKA, 5TH DAY

MONDAY, IN ADELAIDE

Australia 1st innings: 502-9 dec.
Sri Lanka 1st innings: 317 (all out)
Australia 2d innings: 215-6 dec.
Sri Lanka 2d innings: 252 (all out)
Result: Australia won match by 148 runs to win three-test series 3-0.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Signed Steve Ontiveros, pitcher, to 1-year contract with an option for 1997. Claimed Joe Rosselli, pitcher, off waivers from San Francisco.

CINCINNATI—Signed Vince Coleman, outfielder, to minor league contract.

OAKLAND—Signed Scott Brosius, Jason McDonald and Scott Spiezio, infielders; Stacy Hollins and Todd Van Poppel, pitchers; and Brian Lesher, outfielder.

NATIONAL LEAGUE

FLORIDA—Agreed to terms with Greg Colbrunn, 1st baseman, on 1-year contract.

NEW YORK—Agreed to terms with Todd Hundley, catcher, and Bernard Gilkey, outfielder, on 1-year contracts.

ST. LOUIS—Agreed to terms with Geronimo Pena, 2d baseman, on minor-league contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Signed Ronnie Grandison, forward, to 10-day contract.

BOSTON—Activated Eric Williams, forward, from injured list. Put Doug Smith, forward, on injured list.

CLEVELAND—Activated Tyrone Hill, forward, from injured list. Put Joe Courtney, forward, on injured list.

HOCKEY

NATIONAL HOCKEY LEAGUE

COLORADO—Recalled Aaron Miller and Janne Laukkanen, defensemen, from Cornwall, AHL.

DALLAS—Signed Daniel Marois, forward, for remainder of 1995-96 season.

EDMONTON—Claimed Glenn Anderson, right wing, off waivers from Vancouver.

HARTFORD—Loaned Kevin Smyth, left wing, and Steve Martins, center, to Springfield, AHL. Sent Don Kesa, right wing, to the Detroit Vipers, IHL. Reassigned Mike Harding, right wing, to Richmond, ECHL. Recalled Marek Malik and Jason McBain, defensemen, from Springfield, AHL.

LOS ANGELES—Traded Rick Tocchet, right wing, to Boston for Kevin Stevens, left wing.

MONTREAL—Sent Oleg Petrov, forward, to Fredericton, AHL.

NEW JERSEY—Assigned Corey Schwab, goaltender, to Albany, AHL.

OTTAWA—Acquired Janne Laukkanen, defenseman, from Colorado for Brad Larsen, left wing.

PITTSBURGH—Reassigned Peter Allen, defenseman, and Rusty Fitzgerald, forward, to Cleveland, IHL.

SAN JOSE—Claimed Yves Racine, defenseman, off waivers from Montreal.

ST. LOUIS—Recalled Fred Knipscheer, center, from Worcester, AHL. Sent Patrice Tardif, center, to Worcester.

TAMPA BAY—Recalled Allen Egeland, center, from Atlanta, IHL. Sent J.C. Bergeron, goaltender, to Atlanta, IHL.

TORONTO—Acquired Dave Gagner, center, and conditional sixth-round draft pick from Dallas for Benoit Hogue, center, and Randy Wood, left wing.

WINNIPEG—Sent Ed Ronan, right wing, to Springfield, AHL.

COLLEGE

EASTERN MICHIGAN—Named Tony Martin men's tennis coach.

FRESNO STATE—Named Al Bohl athletic director.

GEORGIA STATE—Suspended Terrence Brandon, forward, indefinitely from the men's basketball team for violating team policy.

IONA—Extended the contract of Tim Welsh, mens basketball coach, for 3 years.

ITHACA—Announced the retirement of Doris Kastrinsky, field hockey coach.

LONG BEACH STATE—Announced that Ike Nwankwo, basketball center, has transferred from UCLA. Reinstated Marcus Johnson, basketball forward.

MARYLAND—Suspended Marcel Johnson, wide receiver, from football team for violating team standards.

MCNEESE STATE—Named Don Meadows golf coach.

MISSISSIPPI—Suspended Ansu Sesay, John Jackson and Jon Canfrell, forwards, and Kenny Davis, guard, from the basketball team for breaking team rules.

NORTHERN ILLINOIS—Declared Jamal Robinson, basketball forward, academically ineligible. Declared Dante Parker, basketball guard, and Jamal Robinson, basketball forward, academically ineligible for the spring semester.

NORTHWESTERN—Announced Matt Moran, forward, has quit the basketball team and left the school.

OHIO ATHLETIC CONFERENCE—Named Larry Glass supervisor of football officials.

OHIO VALLEY CONFERENCE—Suspended Eastern Kentucky coach Mike Calhoon and sophomore forward Aaron Cecil, and Austin Peay assistant coach Tony Collins one game each for inappropriate behavior after a game Jan. 21.

PEPPERDINE—Named Marty Wilson interim basketball coach.

ROBERT MORRIS—Named Robin Cole linebacker coach.

RUTGERS—Declared Damion Haskett, basketball forward, academically ineligible, pending an appeal.

SAMFORD—Signed Pete Hart, football coach, to a three-year contract extension.

SAN DIEGO—Announced the resignation of Ed Collins, men's tennis coach, at the end of the season.

SOUTHEASTERN LOUISIANA—Announced that Eric Myles, basketball guard, has transferred from Georgetown.

ST. JOHN'S—Announced Charles Minlend, forward, will be redshirted for the 1995-96 basketball season.

TENNESSEE—Extended the contract of Phillip Fulmer, football coach, through the 2000 season.

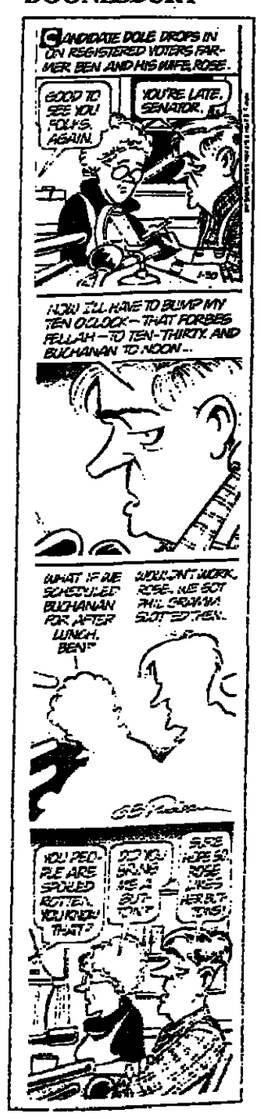
TENNESSEE STATE—Named L.C. Cole head football coach.

TEXAS—Agreed to terms with John Mackovic, football coach, on a five-year contract through 2000. Declared Dwight Kirkpatrick and Darrell Wilson, linebackers, and Kenny Lewis, running back, academically ineligible for the spring semester and dismissed them from school.

UCLA—Announced Ryan Flen, quarterback, has transferred to Idaho.

WENTWORTH TECH—Named Karri Alesbo assistant softball coach.

DOONESBURY



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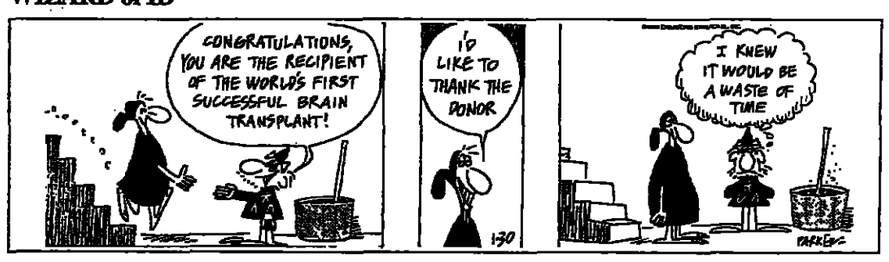
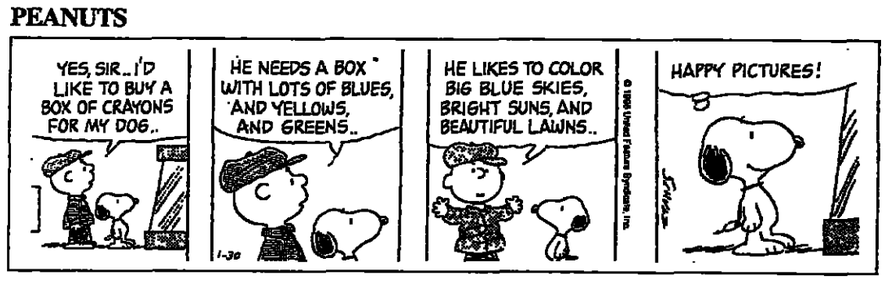


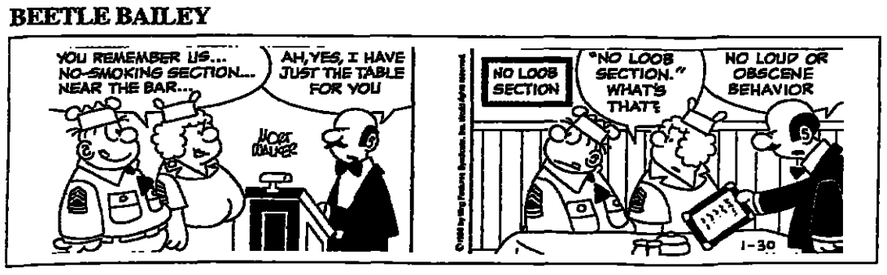
PEANUTS



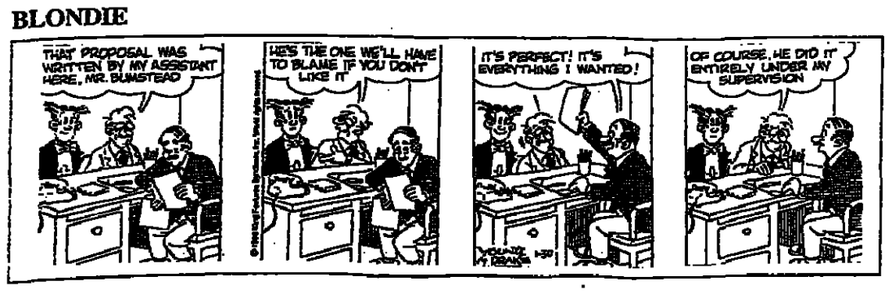
CALVIN AND HOBBES

GARFIELD

BEETLE BAILEY



BLONDIE



THE FAR SIDE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TROIB

STYTE

TRIMPE

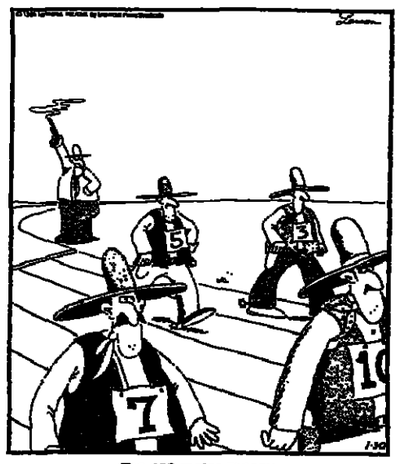
MOYPLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: AN [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

(Answers tomorrow)

Yesterday's Jumbles: FAITH MINUS QUAINT GALLEY
Answer: An electrical diagram can become this — ILLUMINATING



The 100-meter mosey

ART BUCHWALD

Potomac Snow Job

WASHINGTON — Everybody is proud of his or her mayor during the snowstorm. Those of us in Washington can't say enough nice things about Mayor Marion Barry who rushed out to personally shovel snow in the District of Columbia.

Buchwald

As soon as the first flake fell, the mayor said to the press. "This is a job for Super Mayor."

He donned his blue cape and boots and took his shovel out of the garage. "I've always kept this city squeaky clean, and I'm not going to stop now, no matter how much white stuff falls to the ground."

□

By the time his press conference was finished there were six inches of snow covering the ground. A reporter said, "Mr. Mayor, where are you going to shovel first?"

"I'm going to shovel in the neighborhoods that voted for me. If some residents didn't cast their ballots for me, I hope that they sink into a pothole."

"But aren't you mayor of all the people?"

"No way. You can't expect a mayor to shovel snow off the sidewalks of people who never forgave him for some little legal difficulties."

□

By this time the snow was a foot high.

"Mr. Mayor, when are you going to start?"

"As soon as I do my television show to assure the citizens that I have the situation in hand. The job of a mayor during a snowstorm is to tell the population that no matter how hard it snows at night they will have perfectly clean streets in the morning."

"Are you going to use snowplows?"

"We don't have snowplows available nor do we have salt."

"What do you have?"

"Faith in the Almighty. As soon as I finish here I am going to church for a photo opportunity to show the shivering people that I am praying for them. That is much more important than clearing Pennsylvania Avenue."

□

By now there was two feet of snow in front of the mayor's house, and nobody on his staff had any idea how he could get out.

So he went back inside and called 911, which didn't answer. So he phoned the local news stations and said, "This is the mayor. I have good news for you. The snow has been cleared in the city, and all the Little League baseball games will be played on time."

U.S. Document Sold at Auction

Agence France-Presse

NEW YORK — The presidential proclamation of the Louisiana Purchase — the largest real estate transaction in history and one that doubled the size of American territory at the time — netted $772,500 at auction.

Christie's auction house said two U.S. dealers jointly purchased the item.

The 18-page proclamation signed by President Thomas Jefferson and Secretary of State James Madison, sealed the purchase of Louisiana territory from France in 1803.

The Year of Descartes: A Thoughtful Celebration

By Barry James
International Herald Tribune

PARIS — France is set to celebrate the man who thought therefore he was and thus became the quintessence of a French intellectual.

Four hundred years after the birth of René Descartes, March 31, 1596, the French still like to think of themselves as clear-thinking and coolly rational "Cartesians."

Yet Descartes spent his adult life outside France to avoid problems with the Roman Catholic church and the powerful theologians at the Sorbonne. "To live well, you must live unseen," he said.

Descartes did most of his work in liberal Holland, laying the groundwork for modern science and marking the turning point between medieval and modern philosophy.

If medieval scholars were interested in finding out how many angels could dance on the head of a pin, Descartes set out to find the answers to basic philosophical questions that had lain dormant since the time of Plato and Aristotle: What is matter? What is the relationship between mind and body? Above all, could anything be known for certain?

He formulated a philosophical method that consisted of rejecting every received idea or belief about which there could be a shadow of doubt. Did any certainty remain? Yes: Descartes argued that the act of thinking made one clearly aware of one's own existence. "Cogito ergo sum" — I think therefore I am — he said.

From this small base, Descartes believed that one could build up reliable knowledge about God and about the world, distrusting everything that comes from the senses and relying on the power of reason as expressed through the language of mathematics. It was, says André Glucksmann, a contemporary French admirer of Descartes, "a philosophy of good sense."

Glucksmann argued in a book called "Descartes c'est la France" that the philosopher is one of the few who continue to make sense in a senseless age of war, massacres and pogroms.

"Both Montaigne and Descartes reflected in the midst of war and nihilism the beginning of the modern condition," Glucksmann once said. "Descartes placed in doubt the sacred nature of the universe. One kills in the name of some good or another. Shouldn't this be questioned? Descartes invited us to live more modestly and with less cruelty. He shows that we are responsible for our own errors and that we are capable of mastering them."

But others have argued that Cartesian doubt is responsible for a modern loss of spirituality. The 20th-century Catholic philosopher Jacques Maritain said that Cartesianism is merely the art of taking things apart and putting them together again. "The mechanical explanation becomes the only conceivable type of scientific explanation," he said.

Descartes' logical and rational approach — learned from the Jesuits, incidentally — strikes a chord with the French, who put math and science on a pedestal in their schools and universities. He has never been as popular across the English Channel, where philosophy — and much else besides — is based on pragmatism rather than reason.

In France, universities, towns and museums are organizing exhibitions, scientific colloquiums and conferences to mark the anniversary. The Sorbonne is organizing a solemn session with period music. Descartes' birthplace in central France, named after him since 1967, has planned a whole series of popular and specialized events, including a philosophy contest among 48 high schools in the area.

Serious philosophy still is taught in every French school and the subject is growingly popular, perhaps because in a largely secular society, many people are seeking the meaning of life. Philosophy discussion groups have sprung up in cafés, and Jostein Gaarder's book, "Sophie's World," a philosophical mystery, has been a runaway best-seller.

René Descartes: "Cogito ergo sum" — I think therefore I am.

Publishers are planning a raft of new titles on Descartes and his ideas. Given that some experts have devoted whole books to the cogito argument, it is hard to imagine that they can find anything new to print. But a recent biography by the Sorbonne philosopher Geneviève Rodis-Lewis shows that there still remains much to be said about this most private of men.

From portraits, we know what Descartes looked like, with his foxy eyes, slightly sardonic expression, large nose, long black hair and mustache — a very Gallic face. We know what he was thinking through his writings. But what was he like as a person? Rodis-Lewis distills a lifetime of research in filling in the gaps.

There was his generosity. Descartes helped his valet become a first-class mathematician and his shoemaker become an astronomer. He was democratic. He wrote in French because he wanted to reach a wide audience, including women, who were not taught Latin. He was tender with a daughter named Francine and devastated when she died at the age of 5. He liked to lie abed in the morning, thinking. Having to get up early to give the 23-year-old Queen Christine of Sweden philosophy lessons at 5 A.M. literally killed him. He died of pneumonia in Stockholm at the age of 54.

Christine went on to become a famous convert to Catholicism. Descartes was buried with unintended irony in a Stockholm cemetery for children who had died "before the age of reason." His body was brought back to France in 1819 and buried in the church of Saint-Germain-des-Prés, in the heart of the Latin Quarter of Paris. His head arrived many years later, having been stolen by an admirer and sold several times before coming to rest in the Museum of Man in Paris. But given the philosopher's belief that the mind and the body are distinct entities, the skull is not the real Descartes, who existed only when he thought.

Such is Descartes' reputation for corrosive doubt that it is often forgotten that he began his philosophic program to combat skeptics like Montaigne, who thought that certain knowledge was out of the reach of man and that science was therefore impossible. It was also an argument against the church, which said that since man could know nothing for certain, he should in effect rely on faith and hope for the best.

Descartes argued correctly that the universe is governed by immutable rules: A triangle, straight line or circle are as true for Martians as for Earthlings. He was a formidable mathematician whose analytical genius makes him the father of modern theoretical physics. He led the way to Newton and Einstein. But for Maritain, the doubt sown by Descartes "has a heavy weight of responsibility for the immense futility of the modern world."

POSTCARD

Now at Home on the Range, Elk, Emu, Etc.

By James Brooke
New York Times Service

DENVER — The grandstands were filled and cowboy hats trailed out the door of the hottest livestock sale of this year's National Western Stock Show and Rodeo: the elk auction.

"These elk have given us a way to stay on our land," Dave Wittlesey, a bearded rancher, explained as buyers inspected Rocky Mountain elk that patiently stood in stalls built for black angus cattle.

Unable to make money raising steers on his 160 acres near Steamboat Springs, Wittlesey makes a tidy profit selling elk antlers to Asian pharmaceutical companies at about $80 a pound.

Denver's first elk auction was not the only sign of exotic animals last week at the what is often called the Super Bowl of stock shows. Next to the auction hall, stockyard pens held buffalo awaiting shipment to breeders after the show's largest bison sale ever.

Across the railroad tracks, at the Hall of Education, ranchers picked up brochures at a stand promoting the emu, a flightless bird from Australia that is raised for red meat and cosmetic oils.

A few stands away, next to a seven-foot ostrich in a cage, prospective breeders studied meat charts of ostrich cuts and leafed through issues of a monthly trade magazine, The Ostrich News.

"Don't laugh," cautioned Patricia N. Limerick, professor of Western history of the University of Colorado. "There isn't anything in Western history that allows us to say that ostriches are goofy."

"If you go back 200 years, cows and horses were as exotic in the West as emus and llamas," she said. "There is no smug, complacent place to stand and say, 'This will never catch on.' "

Interest, and investment, in exotic animals are fueled by several forces pressuring Western ranchers.

Over the last three years, an influx of Mexican cattle and increased concern over high-fat diets have triggered a 35 percent drop in cattle prices. At this year's stock show, cattle sales were off from last year's by about 15 percent, or $1 million.

At the same time, today's ranchers are better educated and more open-minded than their tradition-bound forebears.

"This is the small rancher fighting back," said Richard Lamm, a former governor of Colorado and is now director of a study center at the University of Denver. "They are better connected. There is the health kick. They reason that if you can raise animal X in South Africa, in South America, why not here?"

WEATHER

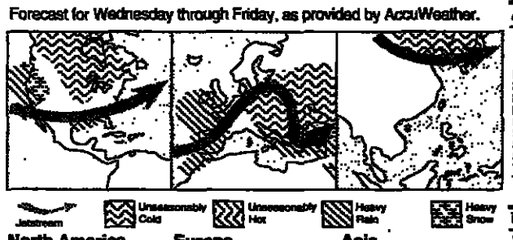
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Algarve	14/57	8/46 r	17/62	12/53 c
Amsterdam	-7/20	-12/11 s	-8/18	-13/9 pc
Ankara	6/43	-2/29 sn	7/44	-2/29 pc
Athens	14/57	7/44 pc	15/59	7/44 pc
Barcelona	13/55	7/44 r	14/57	7/44 c
Belgrade	3/37	-2/29 c	3/37	-2/29 pc
Berlin	1/34	-6/22 s	0/32	-4/25 pc
Brussels	-3/27	-10/15 s	-3/27	-9/16 pc
Budapest	1/34	-3/27 sn	2/35	-2/29 pc
Copenhagen	-6/22	-9/16 pc	-5/24	-9/16 pc
Costa Del Sol	13/55	9/48 r	18/64	12/53 c
Dublin	9/48	3/37 c	9/48	2/37 pc
Edinburgh	6/46	4/39 pc	6/46	4/39 pc
Florence	11/52	4/39 pc	11/52	3/37 pc
Frankfurt	-1/31	-4/25 pc	0/32	-3/27 pc
Geneva	6/43	2/35 sn	5/41	1/34 c
Helsinki	-5/24	-10/15 pc	-5/22	-12/11 pc
Istanbul	6/46	4/39 r	9/48	4/39 pc
Las Palmas	21/70	15/59 c	23/73	18/64 c
Lisbon	12/53	7/44 r	14/57	10/50 c
London	4/39	-2/29 c	3/37	-3/27 pc
Madrid	10/50	4/39 r	10/50	3/37 c
Milan	5/41	-1/31 sn	6/43	0/32 pc
Moscow	-9/16	-13/9 sn	-8/18	-12/11 pc
Munich	3/37	-4/25 pc	3/37	-3/27 pc
Nice	10/50	5/41 r	14/57	5/41 c
Oslo	-7/20	-12/11 pc	-7/20	-13/9 pc
Palma de Mallorca	11/52	8/46 r	13/55	8/46 c
Paris	5/41	1/34 pc	6/43	2/35 c
Prague	1/34	-5/24 pc	1/34	-4/25 pc
Reykjavik	2/35	-3/27 pc	4/39	0/32 s
Rome	10/50	5/41 r	11/52	4/39 r
St. Petersburg	-4/25	-10/15 pc	-5/24	-12/11 pc
Stockholm	-7/20	-11/13 c	-7/20	-12/11 pc
Strasbourg	6/43	-1/31 s	5/41	-1/31 c
Tallinn	-5/24	-9/16 pc	-6/22	-12/11 pc
Vienna	7/44	1/34 pc	7/44	2/35 pc
Vienna	0/32	-3/27 sn	2/35	-2/29 pc
Warsaw	-7/20	-11/13 c	-6/22	-9/16 pc
Zurich	6/43	-2/29 pc	4/39	-3/29 pc

Oceania

Auckland	23/73	17/62 pc	25/77	17/62 pc
Sydney	30/86	20/68 pc	30/86	21/70 pc

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
Turning quite cold later this week from Boston to Washington, D.C., as well as in Toronto and Chicago. Some snow is likely around the Great Lakes. Rain may break out along the Gulf Coast Friday. A storm will lash the West Coast with wind, rain and mountain snow.

Europe
Central and Eastern Europe will remain quite cold later this week. London and Paris will be chilly, with a chance of rain by Friday. More rain is likely in Spain and Portugal. Rain will reach from southern Italy to Greece while snow blankets parts of Turkey and Romania.

Asia
Very cold weather will reach from Japan through Korea to Beijing later this week. There will be snow flurries in the mountains of Japan and Korea, but dry elsewhere. Shanghai will be dry and cool; Hong Kong may have a couple of showers. Singapore will be muggy with thundershowers.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Abu Dhabi	28/79	13/55 s	28/79	16/61 s
Beirut	17/62	12/53 c	19/66	13/55 c
Cairo	19/66	10/50 pc	22/71	12/53 c
Damascus	12/53	2/35 pc	17/62	7/44 pc
Jerusalem	13/55	8/46 pc	17/62	9/48 pc
Luxor	26/79	7/44 s	30/86	11/52 pc
Riyadh	21/70	13/55 pc	23/73	12/53 pc

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Algiers	14/57	12/53 sn	14/57	10/50 c
Cape Town	25/79	16/61 s	27/80	17/62 s
Casablanca	13/53	9/46 c	15/59	10/50 c
Harare	18/64	9/48 pc	23/73	9/48 pc
Lagos	30/86	24/75 pc	31/88	24/75 pc
Nairobi	23/73	9/48 pc	27/80	11/52 pc
Tunis	14/57	9/48 sn	15/59	6/41 t

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
Bangkok	32/89	20/68 sh	32/89	21/70 pc
Beijing	2/35	-8/18 s	-1/31	-12/11 s
Hong Kong	19/64	15/59 c	18/64	15/59 c
Manila	31/88	21/70 pc	32/89	22/71 pc
New Delhi	25/77	5/41 s	29/84	9/48 s
Seoul	1/34	-8/18 c	-3/27	-12/11 pc
Shanghai	9/48	-1/31 s	8/46	-2/29 pc
Singapore	28/82	25/77 t	28/82	25/77 c
Taipei	18/64	13/55 pc	19/66	13/55 c
Tokyo	9/46	-3/27 pc	7/44	-4/25 pc

Latin America

Buenos Aires	33/91	23/73 pc	33/91	20/68 pc
Caracas	29/84	18/64 pc	29/84	18/64 pc
Lima	25/79	19/66 pc	26/79	19/66 pc
Mexico City	24/75	4/39 s	24/75	6/43 s
Rio de Janeiro	34/93	25/79 pc	33/91	23/73 pc
Santiago	31/88	11/52 s	30/86	10/50 pc

North America

Anchorage	-5/24	-11/13 sn	-2/29	-12/11 pc
Atlanta	12/53	6/43 pc	18/67	7/44 c
Boston	1/34	-1/31 c	4/39	-5/22 pc
Chicago	-1/31	-1/47 pc	-3/27	-6/22 pc
Denver	3/37	-9/16 s	9/48	-5/22 pc
Detroit	3/37	-10/15 sn	-1/31	-8/22 pc
Honolulu	25/77	21/70 c	27/80	19/66 pc
Houston	21/70	13/55 c	24/75	15/59 c
Los Angeles	18/66	11/52 c	18/64	9/48 r
Miami	25/79	20/68 pc	27/80	20/68 pc
Minneapolis	-13/8	-24/-11 sf	-11/13	-15/9 pc
Montreal	-7/20	-18/0 sn	-4/25	-14/7 sf
Nassau	29/79	23/68 pc	27/80	19/66 pc
New York	4/39	2/35 pc	4/39	-3/27 pc
Phoenix	21/70	11/52 s	22/71	13/55 pc
San Fran.	13/55	10/50 r	13/55	7/44 r
Seattle	1/34	-4/25 pc	2/35	-8/22 pc
Toronto	-3/27	-8/18 sn	-3/27	-9/16 sf
Vancouver	2/35	-3/27 pc	1/34	-3/27 pc
Washington	6/43	0/32 pc	8/46	-1/31 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

ANONYMOUS, the author of a new novel about a barely veiled Bill and Hillary Clinton, has said he or she will write a sequel, Time magazine reports. The writer told Time in an on-line interview that the sequel "will involve some of the peripheral characters in 'Primary Colors,' " said to be a fictional account of the Clintons' 1992 presidential campaign. Referring to speculation over the identity of Anonymous, the author told Time, "I hope my identity is never revealed. I'm amazed by how important this has become to me." "Primary Colors" carries a disclaimer saying, "None of these events ever happened" — and then launches into a too-close-for-comfort story of a campaign in which a Southern governor tries for a presidential nomination while dodging controversies over his anti-Vietnam war stance and whether he violated his marriage vows by "bedding down bimbos."

□

The affair between Princess Diana and a British cavalry officer, Captain James Hewitt, will feature in a television film planned by CBS. The production, which will start shooting in Britain in March, is based on a book, "Princess in Love," by Anna Pasternak. The actors have not yet been named. . . . A "mystery man" who visits Diana at night in her Kensington Palace home is a millionaire property tycoon, Christopher Whalley, the News of the World reports. The mass-circulation tabloid quoted an unnamed friend of the princess as saying, "She is being very foolish about Chris. He's a smashing man and they're friends, but that's all they are."

□

A children's charity denied a news report that it improperly paid a $4,500 food tab for the Duchess of York. Children in Crisis, which the duchess helped found in 1993, said the catering bill was part of a legitimate fund-raising expense that the charity was expecting to pay all along.

Mike Stephens/The Associated Press

TOGETHER AGAIN — Members of the Beach Boys — from left, Mike Love, Brian Wilson and Carl Wilson — on stage at the Brixton Academy in south London to launch the Status Quo 30th anniversary album, "Don't Stop."

□

Jerry Lewis says he was devastated by the death of his former partner, Dean Martin, and is just starting to get over it. "Dean was my brother, my hero. I worshiped him," said Lewis in a TV interview. The actor-comedian blamed his breakup with Martin on "outside forces . . . third parties." The duo did not speak to each other for 20 years after their split but eventually reconciled. Martin died in December.

□

"The Madness of King George" won three Evening Standard British Film Awards: best film; Alan Bennett, screenplay, and Andrew Dunn, cinematography. Jonathan Pryce was named best actor for his performance as Lytton Strachey in "Carrington," and for the second year, Kristin Scott-Thomas was named best actress, this time for "Angels and Insects." She won last year for "Four Weddings and a Funeral." . . . "Funny Bones," a British film directed by Peter Chisolm, won the Crystal Star award for best European film at the 23d Brussels Film Festival.

□

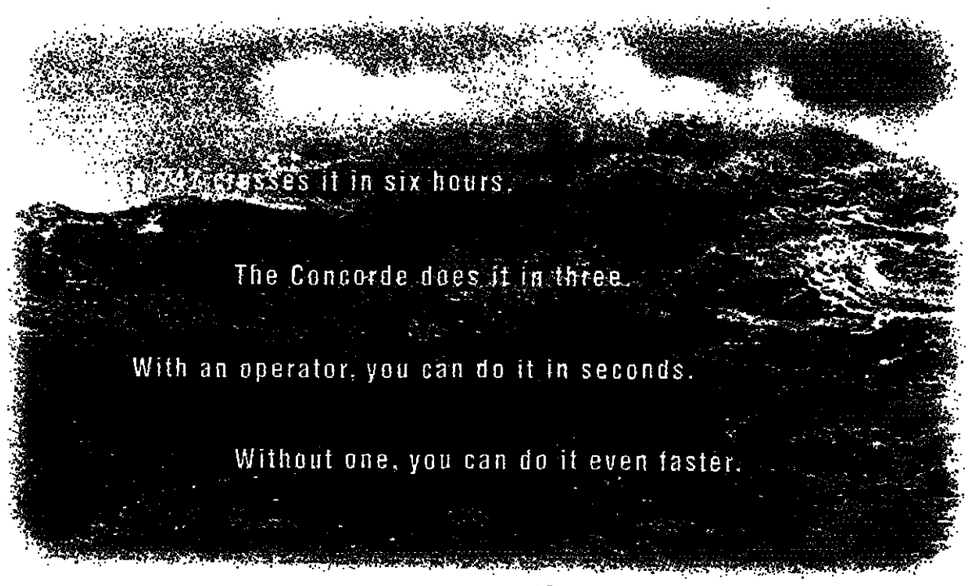
Toni Morrison, the Nobel Prize-winning novelist, has been chosen to deliver the 25th Jefferson Lecture in the Humanities. Morrison will give her speech, which carries a $10,000 honorarium, on March 25 at the John F. Kennedy Center for the Performing Arts in Washington.

□

Newlyweds Ted Danson and Mary Steenburgen are looking for a sitcom to star in together. Danson, who spent 11 years on "Cheers," said the decision to return to television is a difficult one for him. "I used to say no to the idea of doing a series, because I had done one that was quite wonderful," he said. "But this year, Mary and I have been trying to find each other across continents and halfway around the world." The couple, who married in October, met while working together on the film "Pontiac Moon."

□

William Styron's gripping fiction brought literary fame, but readers responded most to "Darkness Visible," a nonfiction account of his own battle with depression. "I used to get telephone calls all the time," Styron said. "I got the most immediate response to that book." Styron wrote about an extended episode in 1985 and 1986 during which he found himself burning manuscripts and drafting a suicide note. He eventually checked into a hospital to overcome the disease.



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